



Annual report and audited financial statements

BlackRock Investment Funds

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- BlackRock Sustainable Sterling Strategic Bond Fund
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For the financial year ended 29 February 2024

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
T S Hale (Appointed 16 April 2024)
K Henry (Appointed 3 March 2023 and resigned 24 January 2024)
A M Lawrence
H N Mephram
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Investment Funds (the "Trust") is an authorised unit trust scheme which is organised as an umbrella comprising separate funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

The Trust is an authorised unit trust scheme and each Fund qualifies as a UCITS scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

Cross sub-fund holdings within the Trust

As at 29 February 2024 and 28 February 2023 there were no cross sub-fund holdings within the Trust.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 29 February 2024, the Fund Managers of the BlackRock Sustainable Sterling Short Duration Credit Fund were Simon Blundell and Demi Budwig.

The Fund Managers of the BlackRock Sustainable Sterling Strategic Bond Fund were Simon Blundell & Ben Edwards.

The Fund Managers of the BlackRock ESG Strategic Growth Fund were Lamiaa Chaabi & Adam Ryan.

The Fund Manager of the BlackRock Systematic Multi Allocation Credit Fund was Riyadh Ali.

With the exception of the MyMap 7 Select ESG Fund the Fund Managers of the MyMap Funds were Rafael Iborra, Claire Gallagher & Christopher Ellis Thomas. The Fund Manager of the MyMap 7 Select ESG Fund was Steve Walker.

The Fund Manager for the LifePath Funds was Steve Walker.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023 and resigned as a Director effective 24 January 2024.

S Corrigan resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

Significant Events continued

Changes to the Trust

The BlackRock LifePath Retirement Fund, BlackRock LifePath Target Date Fund 2030, BlackRock LifePath Target Date Fund 2035, BlackRock LifePath Target Date Fund 2040, BlackRock LifePath Target Date Fund 2045, BlackRock LifePath Target Date Fund 2050, BlackRock LifePath Target Date Fund 2055, BlackRock LifePath Target Date Fund 2060 and the BlackRock LifePath Target Date Fund 2065 launched on 6 December 2023. As a result this is the first annual report and audited financial statements produced for these Funds as at 29 February 2024. A new Prospectus issued 6 December 2023 includes the details of these Funds.

Subsequent Events

Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

Investment Manager's Report

for the year ended 29 February 2024

Investment Objective

BlackRock Sustainable Sterling Short Duration Credit Fund

The aim of the Fund is to provide a return on your investment over a period of between 1 to 3 consecutive years beginning at the point of investment, (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 1.5% per annum (gross of fees) over the return of SONIA compounded in arrears in a manner consistent with the principles of sustainable investment.

BlackRock Sustainable Sterling Strategic Bond Fund

The aim of the Fund is to provide, over periods of three to five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 4.5% per year (gross of fees) over the return of 3-month SONIA compounded in arrears in a manner consistent with the principles of sustainable investment.

BlackRock ESG Strategic Growth Fund

The aim of the Fund is to provide, over any period of seven consecutive years, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 4.5% per year (gross of fees) over the Bank of England's Base Interest Rate, in a manner consistent with the principles of environmental, social and governance (ESG)-focused investing.

In addition, the Fund aims to manage its portfolio of investments with a view to having a volatility of return (i.e. the degree of fluctuation of the Fund's returns) that is lower than the volatility of the monthly returns (converted into an annual rate) of the MSCI All Country World Index (GBP) over any period of seven consecutive years.

BlackRock Systematic Multi Allocation Credit Fund

The Fund aims to deliver over the long-term (seven to ten consecutive years beginning at the point of investment) a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 0.3% per annum (gross of fees) over the composite benchmark (i.e. a number of indices averaged together to represent overall performance and risk). The composite benchmark is made up of the following indices, each weighted equally (i.e. each of the indices make up a third of the composite index); Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index.

MyMap 3 Fund

MyMap 4 Fund

MyMap 5 Fund

MyMap 6 Fund

The aim of the Funds is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks e.g. risk of losses associated with the portfolio) for the Funds of 3%-6%, 6%-9%, 8%-11% and 10%-15% respectively.

Investment Manager's Report continued

The risk profile of the Funds' portfolios, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Funds' returns converted into an annual rate, over a five year period.

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

The aim of the Funds is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 3% - 6%, 8% - 11%, and 12% or more respectively, (i.e. an evaluation of the risks e.g. risk of losses associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Funds' returns, converted into an annual rate, over a five-year period). The Funds also aim to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

MyMap 4 Select Income Fund

The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 6%-9% (i.e. an evaluation of the risks e.g. risk of losses associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Fund's returns, converted into an annual rate, over a five year period. The Fund aims to provide a level of income (gross of fees) that is higher than that produced by a 50/50 blend of the global bond and equity markets (as represented by the Bloomberg Barclays Global Aggregate Bond Index and MSCI All Country World Index respectively) (i.e. a level of income which exceeds that produced by the constituents of the indices) over periods of five consecutive years beginning at the point of investment. This income objective is secondary to the Fund's aim to maintain its risk profile.

Investment Manager's Report continued

BlackRock LifePath Retirement Fund

The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (five or more consecutive years).

BlackRock LifePath Target Date Fund 2030

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2030, specifically between the years 2028 and 2032. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

BlackRock LifePath Target Date Fund 2035

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2035, specifically between the years 2033 and 2037. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

BlackRock LifePath Target Date Fund 2040

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2040, specifically between the years 2038 and 2042. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

BlackRock LifePath Target Date Fund 2045

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2045, specifically between the years 2043 and 2047. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

BlackRock LifePath Target Date Fund 2050

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2050, specifically between the years 2048 and 2052. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

Investment Manager's Report continued

BlackRock LifePath Target Date Fund 2055

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2055, specifically between the years 2053 and 2057. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

BlackRock LifePath Target Date Fund 2060

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2060, specifically between the years 2058 and 2062. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

BlackRock LifePath Target Date Fund 2065

The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2065, specifically between the years 2063 and 2067. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

Fund name	Benchmark Index	Investment management approach
BlackRock Sustainable Sterling Short Duration Credit Fund	3-month SONIA compounded in arrears plus 1.5% [^]	Active
BlackRock Sustainable Sterling Strategic Bond Fund	3-month SONIA compounded in arrears plus 4.5% [^]	Active
BlackRock ESG Strategic Growth Fund	The Bank of England Base Interest Rate plus 4.5% [^]	Active
BlackRock Systematic Multi Allocation Credit Fund	Composite benchmark: Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index ("Benchmark Indices") [^]	Active
MyMap 3 Fund	N/A	Active
MyMap 3 Select ESG Fund	N/A	Active
MyMap 4 Fund	N/A	Active
MyMap 4 Select Income Fund	N/A	Active
MyMap 5 Fund	N/A	Active
MyMap 5 Select ESG Fund	N/A	Active
MyMap 6 Fund	N/A	Active
MyMap 7 Select ESG Fund	N/A	Active
BlackRock LifePath Retirement Fund	N/A	Active
BlackRock LifePath Target Date Fund 2030	N/A	Active
BlackRock LifePath Target Date Fund 2035	N/A	Active

Investment Manager's Report continued

Fund name	Benchmark Index	Investment management approach
BlackRock LifePath Target Date Fund 2040	N/A	Active
BlackRock LifePath Target Date Fund 2045	N/A	Active
BlackRock LifePath Target Date Fund 2050	N/A	Active
BlackRock LifePath Target Date Fund 2055	N/A	Active
BlackRock LifePath Target Date Fund 2060	N/A	Active
BlackRock LifePath Target Date Fund 2065	N/A	Active

[^] The Benchmark Index has been selected as a target benchmark.

Investment Manager's Report continued

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant target benchmark during the financial year ended 29 February 2024.

	Fund return %	Target benchmark return %
BlackRock Sustainable Sterling Short Duration Credit Fund – Class D Accumulation Units	6.13	6.56
BlackRock Sustainable Sterling Strategic Bond Fund – Class D Accumulation Units	7.18	9.72
BlackRock ESG Strategic Growth Fund – Class D Accumulation Units	6.66	9.45
BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units	8.11	8.22
MyMap 3 Fund – Class D Accumulation Units	5.64	N/A
MyMap 3 Select ESG Fund – Class D Accumulation Units	5.92	N/A
MyMap 4 Fund – Class D Accumulation Units	9.23	N/A
MyMap 4 Select Income Fund – Class D Accumulation Units	7.71	N/A
MyMap 5 Fund – Class D Accumulation Units	11.46	N/A
MyMap 5 Select ESG Fund – Class D Accumulation Units	12.24	N/A
MyMap 6 Fund – Class D Accumulation Units	13.60	N/A
MyMap 7 Select ESG Fund – Class D Accumulation Units	15.60	N/A
BlackRock LifePath Retirement Fund – Class D Accumulation Units	3.53	N/A
BlackRock LifePath Target Date Fund 2030 – Class D Accumulation Units	4.91	N/A
BlackRock LifePath Target Date Fund 2035 – Class D Accumulation Units	5.71	N/A
BlackRock LifePath Target Date Fund 2040 – Class D Accumulation Units	6.48	N/A
BlackRock LifePath Target Date Fund 2045 – Class D Accumulation Units	7.28	N/A
BlackRock LifePath Target Date Fund 2050 – Class D Accumulation Units	7.98	N/A
BlackRock LifePath Target Date Fund 2055 – Class D Accumulation Units	8.35	N/A
BlackRock LifePath Target Date Fund 2060 – Class D Accumulation Units	8.43	N/A
BlackRock LifePath Target Date Fund 2065 – Class D Accumulation Units	8.42	N/A

Investment Manager's Report continued

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

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- For the BlackRock ESG Strategic Growth Fund, the BlackRock Sustainable Sterling Short Duration Credit Fund, the BlackRock Sustainable Sterling Strategic Bond Fund and the BlackRock Systematic Multi Allocation Credit Fund, the Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.
- For the rest of the Funds, the Fund returns are based on the NAV per unit calculated in accordance with the Prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the Fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the Prospectus for the purposes of these disclosures.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, 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.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 17.86% (in GBP terms) during the twelve months ended 29 February 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about the slowing pace of monetary policy tightening from the world's largest central banks. However, rising geopolitical tensions during the latter half of the twelve-month period, including the war between Israel and Hamas and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

In the US, the economy was robust throughout the period, posting stronger growth than other developed nations, as both consumer and public spending continued to rise. While several prominent US regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained strong, and unemployment stayed under 4%, despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth in the fourth quarter. The UK economy was stagnant, contracting slightly in the last half of 2023, as exports weakened and consumer spending stalled. In the Eurozone, growth stalled in the third quarter as high interest rates continued to weigh on the region's economy, although it returned to marginal growth in the fourth quarter. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Investment Manager's Report continued

Most emerging market nations continued to expand, although volatile commodity prices and the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (the rate of decrease in prices of goods and services). The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports.

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the twelve-month period. The US Federal Reserve ("the Fed") raised interest rates three times but indicated that further rate hikes were unlikely. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates four times during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final four meetings of the period, following five prior increases.

Global equity performance was significantly positive during the twelve-month period, as the global economy averted concerns about a possible recession, despite rapidly changing economic and credit conditions. Subsiding inflation, and the slower pace of the Fed's interest rate increases, drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall in the first three quarters of 2023, followed by net outflows in the fourth quarter, due primarily to withdrawals by US investors.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose slightly amid significant volatility. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices rose slightly as investors reacted favourably to the BoE's shifting monetary policy. Similarly, European government bonds gained overall, as the ECB's interest rate-hike pauses drove a late-period rally. However, the Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds (debt securities issued by companies) posted strong gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

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

The commodities markets stabilised following the turmoil of 2022, although rising geopolitical tensions late in the period raised the prospect of further disruption. Brent crude oil prices were nearly flat, as energy markets stabilised and global oil production increased, particularly in the US. Natural gas prices stabilised, as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar and the end of Fed interest rate increases.

Investment Manager's Report continued

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar gained against the Japanese yen and Chinese yuan but declined relative to the euro and sterling. The Fed ended its interest rate hikes before the ECB and BoE, which helped drive the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

BlackRock Sustainable Sterling Short Duration Credit Fund

Over the financial year to 29 February 2024, the Fund's performance return was 6.13%, underperforming its target benchmark which returned 6.56%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the target benchmark is given for reference purposes only.

Over the financial year, government bond yields (which move inversely to bond prices) rose in developed markets as central banks continued to increase interest rates in an effort to bring down inflation. This pressure eased over the summer months as inflation showed signs of falling. In response to this, government bond yields fell during the last few months of 2023 and into 2024.

Credit spreads (the difference in yield between government and corporate bonds with similar maturities) decreased over the financial year as investor demand for corporate bonds (debt securities issued by corporations) remained high, driven predominantly by high corporate bond yields.

As consumers and companies grappled with higher interest rates and higher inflation, the Investment Manager believed that, considering these two dynamics, the risk of an economic slowdown was not reflected in the corporate bond prices. The Fund was, therefore, cautious on owning corporate bonds issued by cyclical sectors, such as chemicals and materials, and favoured high-quality banks and utility companies.

Over the financial year, absolute performance was positive for the Fund. Performance was driven by moves in the broader fixed income market, particularly falling government bond yields and a decrease in credit spreads both of which were price accretive for the short dated global corporate bonds.

Within the Fund's portfolio, the Investment Manager increased duration (price sensitivity to interest rate movements) given their view around central bank policy pausing and the potential for an accommodative monetary policy to occur later in 2024. The Investment Manager increased duration through the purchase of short dated UK government bonds and global corporate debt. Within global corporate debt, the Investment Manager's preference was to purchase senior debt from large multinational banks.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Macro ⁺	3.37%		-
Credit [*]	2.97%		-

⁺ Macro refers to duration, inflation, overseas government bond and yield curve contributions.

^{*} Credit represents positioning in corporate bonds.

Investment Manager's Report continued

Performance was largely driven by the fall in government bond yields, particularly during the final quarter of 2023, where market expectations around the potential end or pause of central bank interest rate hikes prompted a fall in government bond yields, thereby proving supportive to the Fund's portfolio. Additionally, credit spreads (the difference in yield between government and corporate bonds with similar maturities) also fell and, as a result, the Fund's exposure to corporate bonds of companies across the banking, utility, industrial and telecommunication sectors added to returns.

The following table details the significant portfolio weightings at 29 February 2024 and 28 February 2023:

29 February 2024		28 February 2023	
Sector	Gross Exposure	Sector	Gross Exposure
Banks	27.30%	Banks	28.80%
Utilities	19.90%	Utilities	20.30%
Industrials	8.20%	Industrials	7.50%
Insurance	6.20%	Telecommunications	6.00%
Telecommunications	5.40%	Insurance	5.70%

Environmental, Social and Governance ("ESG") considerations review

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Investment Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Trust's prospectus. During the year ended 29 February 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

In respect only of the corporate issuers (i.e., companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the ICE BAML 1-5 Year Global Corporate Index (the "Index"). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Investment Manager to constrain the investment universe of the Fund. As at 29 February 2024, the Fund's carbon emissions intensity score was 116, which was 26% below that of the target benchmark which scored 157. The average carbon emissions intensity score of the Fund throughout the period to 29 February 2024 was 112, which was 35% below that of the target benchmark which scored 172.

Further details on the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Trust's Prospectus.

BlackRock Sustainable Sterling Strategic Bond Fund

Over the financial year to 29 February 2024, the Fund's performance return was 7.18%, very regrettably underperforming its target benchmark which returned 9.72%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the target benchmark is given for reference purposes only.

Investment Manager's Report continued

Over the financial year, government bond yields (which move inversely to bond prices) rose in developed markets as central banks continued to increase interest rates in an effort to bring down inflation. This pressure eased over the summer months as inflation showed signs of falling. In response to this, government bond yields fell during the last few months of 2023 and into 2024.

Credit spreads (the difference in yield between government and corporate bonds with similar maturities) decreased over the financial year as investor demand for corporate bonds (debt securities issued by corporations) remained high, driven predominantly by high corporate bond yields.

As consumers and companies grappled with higher interest rates and higher inflation, the Investment Manager believed that, considering these two dynamics, the risk of an economic slowdown was not reflected in corporate bond prices. This drove the Investment Manager's view to remain cautious on owning corporate bonds issued by cyclical sectors, such as chemicals and materials, in favour of high-quality banks and utility companies.

Over the financial year, absolute performance was positive for the Fund. Performance was driven by moves in the broader fixed income market, particularly falling government bond yields and through holdings of investment grade corporate bonds, as spreads tightened over the financial year. Within the Fund's portfolio, the Investment Manager increased duration (price sensitivity to interest rate movements) given its view around the potential for an accommodative monetary policy to occur later in 2024. This was expressed through the purchase of short dated, UK and US government bonds, which performed strongly over the last quarter of 2023.

From a corporate bond perspective, the Investment Manager favoured investment grade companies over their high yield counterparts and emerging market debt, given expectations that economic growth would begin to deteriorate in a high inflation, higher interest rate environment, and higher quality assets, like government bonds and investment grade corporate bonds would perform better than riskier areas of the market.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Macro ⁺	4.03%		-
Credit [*]	3.77%		-

⁺ Macro refers to duration, inflation, overseas government bond and yield curve contributions.

^{*} Credit represents positioning in corporate bonds.

Performance was largely driven by the fall in government bond yields, particularly during the final quarter of 2023, where market expectations around the potential end or pausing of central bank interest rate hikes prompted a fall in government bond yields, thereby proving supportive to the Fund's portfolio. Additionally, credit spreads (the difference in yield between government and corporate bonds with similar maturities) also fell and, as a result, the Fund's exposure to corporate bonds of companies across the banking, utility and insurance sectors added to returns.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 29 February 2024 and 28 February 2023:

29 February 2024		28 February 2023	
Sector	Gross Exposure	Sector	Gross Exposure
Financials	49.27%	Financials	54.18%
Utility	20.68%	Utility	20.04%
Industrial	8.74%	Industrial	5.97%
Treasuries	7.97%	Treasuries	4.67%
Collateralised	1.09%	Collateralised	1.21%

Environmental, Social and Governance (“ESG”) considerations review

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Investment Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Trust's prospectus. During the year ended 29 February 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

In respect only of the corporate issuers (i.e., companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the Bloomberg Global Aggregate Corporate Bond Index (the “Index”). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Investment Manager to constrain the investment universe of the Fund. As at 29 February 2024, the Fund's carbon emissions intensity score was 81, which was 60% below that of the target benchmark which scored 200. The average carbon emissions intensity score of the Fund throughout the period to 29 February 2024 was 81, which was 63% below that of the target benchmark which scored 218.

Further details on the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Trust's Prospectus.

BlackRock ESG Strategic Growth Fund

Over the financial year to 29 February 2024, the Fund's performance return was 6.66%, very regrettably underperforming its target benchmark which returned 9.45%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the target benchmark is given for reference purposes only.

Investment Manager's Report continued

Outside of a handful of names within the technology and luxury goods sectors, which performed strongly over the financial year, financial markets were driven by the evolving path of inflation and economic growth. At the start of the period higher-than-expected inflation data, combined with instability within the banking sector, negatively impacted investor sentiment. As central banks followed through on raising interest rates, the realisation that interest rates may need to remain higher for longer led to equity and fixed income markets falling in value. However, they rallied strongly into year-end as resilient economic data and falling inflation rates led to the increased prospect of inflation returning to target without a recession and markets beginning to anticipate interest rate cuts. Although the Investment Manager anticipates this to continue, markets have significantly reduced their expectations on the extent of interest rate cuts.

Against this backdrop, the Fund delivered a positive return over the period, driven prominently by its equity allocation. Fixed income, commodities, and volatility strategies also contributed positively albeit to a lesser degree. Conversely, the Fund's exposure to listed alternatives (as represented by the listed renewable energy infrastructure holdings in the below table), as well as cash and currency exposures, detracted from returns.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
US Enterprise Tech ESG Basket	1.68%	Gresham House Energy Storage Fund	(0.50%)
Global Brands ESG Basket	0.75%	Syncona	(0.35%)
iShares MSCI USA SRI UCITS ETF	0.72%	Aquila European Renewables Income Fund	(0.22%)
US Quality ESG Basket	0.67%	Greencoat Renewables	(0.21%)
iShares MSCI World SRI UCITS ETF	0.59%	Green Technology ESG Basket	(0.17%)

The US Enterprise Tech ESG Basket was a key contributor to the performance during the financial year given its exposure to the US technology sector, whilst the Global Brands ESG Basket benefited from the continued resilience in the global consumer spending. Also contributing strongly was the broad exposure to the US equity market via the iShares MSCI USA SRI UCITS ETF and the US Quality ESG Basket, which has exposure to US companies with strong balance sheets and resilient earnings. Exposure to broad global equities through the iShares MSCI World SRI UCITS ETF also contributed positively.

The Gresham House Energy Storage Fund, Syncona, Aquila European Renewables Income Fund and Greencoat Renewables positions detracted from returns during the financial year, as their share prices fell to a discount to their underlying net asset value. This was partly due to energy prices falling from the extremes of 2022, but also, as alternative income generating assets, these positions have displayed a high sensitivity to interest rates and have, therefore, underperformed as UK government bond yields have risen. Nevertheless, the Investment Manager retains conviction in the underlying assets of these investments to continue to deliver income and growth. Investments linked to the sustainability theme also demonstrated weak performance over the financial year, as evidenced by the performance of the Green Technology ESG Basket.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 29 February 2024 and 28 February 2023:

29 February 2024		28 February 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed market equities	37.15%	Developed market equities	37.98%
Corporate bonds	20.49%	Corporate bonds	21.23%
Cash, FX and derivatives cover	11.09%	Cash, FX and derivatives cover	14.63%
DM government bonds	10.33%	Listed alternatives	8.60%
Listed alternatives	6.66%	DM government bonds	6.40%

The Fund started the financial year cautiously positioned, with a moderate level of risk given the wide range of interest rate expectations which continued to drive volatility in financial markets. Over the financial year, the Fund increased its allocation to developed market government bonds, given the view that yields may be peaking and government bonds may act as a diversifier again. The Investment Manager also added to Commodities by allocating to gold, again to diversify the Fund and hedge against increasing geopolitical risk.

As the growth outlook, particularly for the US, remains robust, the market consensus, and indeed the Investment Manager's view, is that inflation will come back to Central Banks target levels and the US and Europe will avoid a severe recession. It should be recognised that there are many potential risks to this outlook, including the lagged consequences of higher interest rates and very significant geopolitical tension that our team is closely monitoring. The Investment Manager prefers higher quality assets, as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions. The Investment Manager continues to focus on portfolio resilience and downside protection and believes that active asset allocation and dynamic monitoring of positioning remain important parts of our toolkit for navigating periods of uncertainty.

Environmental, Social and Governance ("ESG") considerations review

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on certain environmental and social related limits and/or exclusions as outlined in the Trust's Prospectus.

In addition, the Investment Manager also sought to limit and/or exclude (as applicable) direct investment in certain issuers, as outlined in the Trust's Prospectus. When investing indirectly via units or shares in collective investment schemes, the Fund invested in collective investment schemes that incorporated certain socially responsible or ESG investment characteristics ("ESG Investment Funds"), as far as practicable, as outlined in the Trust's Prospectus.

During the year ended 29 February 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

BlackRock Systematic Multi Allocation Credit Fund

Over the financial year to 29 February 2024, the Fund's performance return was 8.11% and the active return was (0.11%), underperforming its target benchmark which returned 8.22% (active return is the difference between the Fund's return and the target benchmark return).

Investment Manager's Report continued

The banking crisis in the US and Europe, caused by the failure of several regional US banks and Credit Suisse, characterised the bond markets in March 2023. In April 2023, volatility in the bond markets receded from the levels seen in March, as banking crisis fears subsided. Negative bond market sentiment in the month of May 2023 was driven by uncertainty surrounding the US debt ceiling negotiations. After a mixed performance in June 2023, the US Federal Reserve raised key interest rates in July 2023, before opting to pause interest rate increases at the September 2023 meeting. Similarly, the European Central Bank halted its interest rate hikes at its meeting in September 2023. The calendar year 2023 ended on a highly positive note, as major central banks were seen to have reached the end of their monetary policy tightening cycle, prompting bond yields (which move inversely to bond prices) to fall in developed markets. The market narrative subsequently shifted to keeping interest rates higher for longer until inflation targets were achieved. Market sentiment in the global bond markets was slightly negative in January 2024, while it was mixed in February 2024, where developed market government bond yields rose. However, credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened in what was regarded as an environment conducive to higher risk taking (risk-on).

Over the financial year, the Fund maintained a risk-on bias, expressed through overweight allocation to high yield and emerging market credit versus investment grade credit. Positioning in emerging market credit and high yield credit generated positive returns for the Fund, while underweight allocations to investment grade credit detracted from performance.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Asset Allocation	0.13%		-
Security Selection	0.04%		-

Please note that the above table shows performance returns, gross of management fees. The Fund has outperformed its target benchmark on a gross basis. Since the performance returns disclosed for the purposes of the financial statements are net returns, the management fee detracted from returns.

Both the defensive positioning (security selection) and the top-down asset allocation views added value over the financial year. The Fund's outperformance (on a gross basis) primarily arose towards the end of the year, when bond markets rallied. Asset allocation decisions added to performance through overweight allocations to global emerging market and high yield credit. These overweight allocations were driven by the attractive yields of the respective credit asset classes. Volatility (market ups and downs) dropped across risky assets (corporate bonds and equities) and government bonds over fourth quarter of 2023. Expectations of interest rate cuts in developed markets pushed risk-free rates lower. As a result, the Investment Manager's valuation insights favoured risk taking and reinforced the overweight allocations to emerging market and high yield credit position over the fourth quarter of 2023 along amid resilient global economy, which continued into 2024.

Investment Manager's Report continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), at 29 February 2024 and 28 February 2023:

Top overweight positions			
29 February 2024		28 February 2023	
Sector	Active Weighting	Sector	Active Weighting
Emerging Markets	3.68%	High Yield	4.06%
High Yield	0.75%	Emerging Markets	4.02%

Top underweight positions			
29 February 2024		28 February 2023	
Sector	Active Weighting	Sector	Active Weighting
Investment Grade Credit	(4.61%)	Investment Grade Credit	(8.27%)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Environmental, Social and Governance ("ESG") considerations review

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on certain environmental and social related limits and/or exclusions as outlined in the Trust's Prospectus.

During the financial year ended 29 February 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

MyMap 3 Fund

MyMap 3 Select ESG Fund

MyMap 4 Fund

MyMap 4 Select Income Fund

MyMap 5 Fund

MyMap 5 Select ESG Fund

MyMap 6 Fund

MyMap 7 Select ESG Fund

Over the financial year to 29 February 2024, the Funds' performance returns were 5.64%, 5.92%, 9.23%, 7.71%, 11.46%, 12.24%, 13.60% and 15.60% for the eight funds', respectively.

The financial year was characterised by elevated levels of volatility (market ups and downs) in the fixed income markets, partly driven by banking and geopolitical tensions coupled with continued uncertainty around global inflation and growth outlook. While major indices closed the calendar year 2023 in the positive territory, returns were concentrated in the last two months of the year, as the "Magnificent 7" stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla) drove markets on the back of excitement around artificial intelligence. Risk-on assets (those expected to perform strongly in up markets) continued to outperform in 2024 as economic data surprised on the upside.

Investment Manager's Report continued

All MyMap Funds delivered positive performance during the financial year ended 29 February 2024. US and Japanese equities were the top contributors to equity performance. Within fixed income exposures, sovereign bonds (debt securities issued by national governments) detracted from performance. The foreign exchange (FX) hedging overlay, which hedges a significant proportion of the Funds' US Dollar (USD) exposure back to Pound Sterling (GBP), was a significant contributor to performance for the Funds as GBP strengthened against USD over the financial year.

Environmental, Social and Governance ("ESG") considerations review

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

The Funds may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that it invests in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third-party data vendor) ("ESG Government Bond Funds"). As at 29 February 2024, MyMap 3 Select ESG Fund and MyMap 5 Select ESG Fund held 91% and 86%, respectively, of their total investments in ESG Government Bond Funds. As at 29 February 2024, the MyMap 7 Select ESG Fund did not hold any ESG Government Bond Funds, so the ESG objective does not apply. Throughout the year to 29 February 2024, on an average, the MyMap 3 Select ESG Fund and MyMap 5 Select ESG Fund held 89% and 84%, respectively, of their total investments in ESG Government Bond Funds.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/ underweight (i.e., allocate a higher or lower proportion of assets under management) to investments from an underlying benchmark based on the ESG-related characteristics (together, "ESG Funds"). As at 29 February 2024, the Funds held 89%, 97% and 87%, respectively, of their non-Government Bond Fund asset allocation in such ESG Funds. Throughout the period to 29 February 2024, on an average, the Funds held 91%, 93% and 85%, respectively, of their non-Government Bond Fund asset allocation in such ESG Funds.

In addition, in respect of the corporate bonds in which the Funds invest, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Funds' portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the "Reference Comparator"), as further detailed in the Trust's Prospectus. As at 29 February 2024, the carbon emission intensity score reduction of the Funds was 47%, 36% and 40% respectively, versus the Reference Comparator. The average carbon emissions intensity score reduction of the Funds throughout the year to 29 February 2024 was 42%, 35% and 37%, respectively, versus the Reference Comparator.

Investment Manager's Report continued

The Funds also aim to achieve an absolute reduction in their carbon emission intensity score over a period of five consecutive years on a rolling quarterly basis. The Funds have a track record of less than five years and the carbon emission intensity target has been in place for a shorter period. On this basis, it is not possible to make a determination as to whether the Funds are adhering to this target over a rolling five year basis, however, the percentage change in carbon emissions intensity (tons of carbon dioxide (CO₂) per million \$ of enterprise value including cash) since the effective start date (3 March 2023 for the MyMap 3 Select ESG Fund and MyMap 7 Select ESG Fund and 25 April 2022 for MyMap 5 Select ESG Fund) of the ESG objective is -17% for the MyMap 3 Select ESG Fund, -17% for the MyMap 5 Select ESG Fund, and -17% for the MyMap 7 Select ESG Fund as at 29 February 2024. The Investment Manager expects the asset allocation to vary significantly over the life of the Funds and in the short term, this is driven by an asset allocation change.

BlackRock LifePath Retirement Fund

BlackRock LifePath Target Date Fund 2030

BlackRock LifePath Target Date Fund 2035

BlackRock LifePath Target Date Fund 2040

BlackRock LifePath Target Date Fund 2045

BlackRock LifePath Target Date Fund 2050

BlackRock LifePath Target Date Fund 2055

BlackRock LifePath Target Date Fund 2060

BlackRock LifePath Target Date Fund 2065

Over the financial period from the Funds' launch on 6 December 2023 to 29 February 2024, the Funds' performance returns were 3.53%, 4.91%, 5.71%, 6.48%, 7.28%, 7.98%, 8.35%, 8.43% and 8.42% for the nine funds', respectively.

Since the launch of the Funds, returns across the portfolios have been strong. For Funds that are further away from their retirement (target) date (for example the BlackRock LifePath Target Date Fund 2065), performance was particularly strong given the higher allocation to equities compared to Funds that are closer to the retirement (target) date (for example the BlackRock LifePath Retirement Fund). A notable feature of the last three months was the particularly large positive moves in developed market equity prices, as market participants began forecasting interest rate cuts in the major developed markets. This marked a change from previous periods, during which there had been concerns that central banks might increase interest rates to curb inflation. Typically, when the market expects future interest rates to fall, consumers and businesses increase spending, which may lead to higher economic activity and rising stock prices. The Investment Manager has seen strong asset class performance since the beginning of December 2023, with developed market equities outperforming emerging market counterparts. Developed market small cap equities also experienced a period of solid returns during the period, as the expectation for lower interest rates positively impacted this riskier segment of the market.

Bonds contributed positively to the LifePath Funds that have a fixed income allocation (the LifePath Target Date Fund 2055 to the BlackRock LifePath Retirement Fund), especially the ones closer to their retirement (target) date (for example the BlackRock LifePath Retirement Fund) during the financial period. Emerging market debt and corporate bonds (debt securities issued by corporations) outperformed developed market government bonds throughout the financial period, as the expectation for lower interest rates positively impacted this riskier segment of the market.

Investment Manager's Report continued

Environmental, Social and Governance (“ESG”) considerations review

Each Fund is a target date retirement fund, whose investment objective is to provide a return on investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Each Fund aims to invest in accordance with its ESG policy as defined in the Trust's Prospectus.

The Funds may invest in collective investment schemes which primarily invest in government bonds (“Government Bond Funds”). Of the assets that the Funds invest in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third party data vendor) (“ESG Government Bond Funds”). As at 29 February 2024, all of the LifePath Target Date Funds and the Lifepath Retirement Fund held 100% of their Government Bond asset allocation in such Investments.

Of the total assets that the Funds invest in collective investment schemes, other than Government Bond Funds and Commodity Funds, the Funds will invest at least 80% of the total value of such assets at any time in collective investment schemes which themselves apply ESG criteria (“ESG Funds”) which includes 1) the exclusion or underweighting of issuers or sectors which are involved (which may be up to a certain threshold) in activities that the Investment Manager considers negative from an ESG investing perspective as outlined in the Trust's prospectus and/or 2) the inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective. As at 29 February 2024, at least 80% of the total value of such assets in all LifePath Target Date Funds and the Lifepath Retirement Fund were held in these ESG Funds.

The Investment Manager will monitor the application of the ESG commitments described above by measuring the “ESG score” of the Funds' portfolios and the “Carbon emission intensity score” of the Funds' portfolios, including by reference to a “Reference Comparator” (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size and includes Scope 1 Greenhouse Gas (GHG) Emissions and Scope 2 GHG Emissions. In measuring the size of issuers for this purpose, the Investment Manager intends to use their reported sales but it may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data. Scope 1 GHG Emissions are direct emissions from sources that the reporting company owns or controls. Scope 2 GHG Emissions are indirect emissions that a reporting company causes from the generation of energy that it purchases or uses.

As at 29 February 2024, the Funds' carbon emission intensity scores versus their Reference Comparator were as follows. The table also includes the average carbon emission intensity scores versus their Reference Comparators for the period (the average scores are the same as the scores as at 29 February 2024 as the Funds were only launched in December 2023):

Investment Manager's Report continued

Funds	Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)
BlackRock LifePath Retirement Fund	75.7	120.6	75.7	120.6
BlackRock LifePath Target Date Fund 2030	77.9	123.1	77.9	123.1
BlackRock LifePath Target Date Fund 2035	79.1	122.9	79.1	122.9
BlackRock LifePath Target Date Fund 2040	80.3	122.5	80.3	122.5
BlackRock LifePath Target Date Fund 2045	81.0	121.8	81.0	121.8
BlackRock LifePath Target Date Fund 2050	81.3	120.5	81.3	120.5
BlackRock LifePath Target Date Fund 2055	81.7	119.3	81.7	119.3
BlackRock LifePath Target Date Fund 2060	81.7	119.0	81.7	119.0
BlackRock LifePath Target Date Fund 2065	81.7	119.0	81.7	119.0

ESG scores are a measurement of issuers' ESG credentials. The ESG score of the Funds' portfolio is calculated based on the ESG scores attributed to the issuers in which the Funds invest, either indirectly through collective investment schemes, or directly (but excluding assets for which ESG scores are not available, such as commodities (indirect exposure only)). The same exclusion is applied to the ESG score calculated for the Reference Comparator. Further details on the calculation of the ESG scores can be found in the Scheme's Prospectus.

As at 29 February 2024, the Fund ESG scores versus their Reference Comparator were as follows. The table also includes the average ESG scores versus their Reference Comparator throughout the period (the average scores are the same as the scores as at 29 February 2024 as the Funds were only launched in December 2023).

Funds	Fund ESG Score	Reference Comparator ESG Score	Average Fund ESG Score	Average Reference Comparator ESG Score
BlackRock LifePath Retirement Fund	6.52	6.38	6.52	6.38
BlackRock LifePath Target Date Fund 2030	6.72	6.48	6.72	6.48
BlackRock LifePath Target Date Fund 2035	6.82	6.52	6.82	6.52
BlackRock LifePath Target Date Fund 2040	6.91	6.56	6.91	6.56
BlackRock LifePath Target Date Fund 2045	7.01	6.60	7.01	6.60

Investment Manager's Report continued

Funds	Fund ESG Score	Reference Comparator ESG Score	Average Fund ESG Score	Average Reference Comparator ESG Score
BlackRock LifePath Target Date Fund 2050	7.08	6.64	7.08	6.64
BlackRock LifePath Target Date Fund 2055	7.08	6.63	7.08	6.63
BlackRock LifePath Target Date Fund 2060	7.08	6.63	7.08	6.63
BlackRock LifePath Target Date Fund 2065	7.08	6.63	7.08	6.63

Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference, to the Reference Comparator, and its composition, is available to unitholders on an ongoing basis by request to the Investment Manager.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group (“BlackRock”), as they apply to BlackRock Fund Managers Limited (the “ManCo”). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the “Directive”), the “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority (“FCA”) Handbook SYSC 19E: The UCITS Remuneration Code (the “UCITS Remuneration Code”), and COLL 4.5.7 R(7).

BlackRock’s UCITS Remuneration Policy (the “UCITS Remuneration Policy”) will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

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

Remuneration Governance

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

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

No material changes were made to the remuneration policy in 2023.

(a) MDCC

The MDCC’s purposes include:

- providing oversight of:
 - BlackRock’s executive compensation programmes;
 - BlackRock’s employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC’s report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the “BlackRock, Inc. Board”) as appropriate on BlackRock’s talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

Report on Remuneration continued

- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

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

The responsibilities of the supervisory function include:

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

Decision-making process

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

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

Report on Remuneration continued

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

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

Report on Remuneration continued

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters.

Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

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

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

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

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

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

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

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

Report on Remuneration continued

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

Identified Staff

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

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

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

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

Quantitative Remuneration Disclosure

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

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

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

Report on Remuneration continued

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

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 171.3 million. This figure is comprised of fixed remuneration of USD 98.3 million and variable remuneration of USD 73.0 million. There were a total of 3,683 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 6.1 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 4.2 million.

1. Accounting and Distribution Policies*

for the year ended 29 February 2024

Accounting Policies

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of these financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds

- (b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

Bank interest is recognised on an accruals basis.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

* The Accounting and Distribution Policies are an integral part of the notes for each funds' financial statements.

1. Accounting and Distribution Policies continued

- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. The end of the accounting period on the balance sheet date is the Valuation point (12 noon) where this is a business day or end of day where this is a non-business day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, swaptions, TBA mortgage-backed securities, total return swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 12 noon on the last business day of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.

Where appropriate, certain permitted financial instruments such as derivatives are used for both efficient portfolio management and for the purpose of achieving the investment objective of the Funds. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

1. Accounting and Distribution Policies continued

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

- (i) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (j) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

- (k) With the exception of the BlackRock Sustainable Sterling Short Duration Credit Fund and the BlackRock Sustainable Sterling Strategic Bond Fund each Fund operates a single swing pricing methodology where the price of each unit may be adjusted to protect the interests of non-dealing unitholders' investment from the costs of buying or selling investments that result from other unitholders joining or leaving a Fund. The Manager will not benefit from the operation of swing pricing and it will only be imposed in a manner deemed to be fair to all unitholders and solely for the purposes of reducing dilution. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology. For more details on the determination of unit price, and indicative swing factors and thresholds please refer to the latest Fund prospectus.

Distribution Policies

- (l) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (m) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (n) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (o) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (p) The MyMap 3 Fund, the MyMap 3 Select ESG Fund, MyMap 4 Select Income Fund, the BlackRock Systematic Multi Allocation Credit Fund, the BlackRock Sustainable Sterling Short Duration Credit Fund and the BlackRock Sustainable Sterling Strategic Bond Fund have all satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution periods. As such, any revenue available for distribution will be paid as an interest distribution.

1. Accounting and Distribution Policies continued

- (q) Whilst all other sub-funds within the Trust retain any equalisation received from investments in underlying collective investment scheme holdings in capital, the BlackRock MyMap 4 Select Income Fund will include any such equalisation in the distribution. Equalisation is inherently capital in nature, hence there is a reconciliation note in the relevant fund's distribution note to explain further.

2. Financial Instruments and Risks*

Introduction and overview

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

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profiles of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, options, total return swaps, interest rate swaps, inflation swaps and credit default swaps.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes for each funds' financial statements.

2. Financial Instruments and Risks continued

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

2. Financial Instruments and Risks continued

The one day VaR as at 29 February 2024 and 28 February 2023 based on a 99% confidence level is outlined in the table below:

Fund	29 February 2024 %	28 February 2023 %
BlackRock Sustainable Sterling Short Duration Credit Fund	0.57	0.79
BlackRock Sustainable Sterling Strategic Bond Fund	1.06	1.17
BlackRock ESG Strategic Growth Fund	0.83	1.07
BlackRock Systematic Multi Allocation Credit Fund	0.82	1.00
MyMap 3 Fund	0.66	0.81
MyMap 3 Select ESG Fund	0.68	0.82
MyMap 4 Fund	0.97	1.11
MyMap 4 Select Income Fund	0.73	0.84
MyMap 5 Fund	1.20	1.47
MyMap 5 Select ESG Fund	1.21	1.34
MyMap 6 Fund	1.56	1.83
MyMap 7 Select ESG Fund	1.69	2.07
BlackRock LifePath Retirement Fund	0.85	N/A*
BlackRock LifePath Target Date Fund 2030	1.05	N/A*
BlackRock LifePath Target Date Fund 2035	1.22	N/A*
BlackRock LifePath Target Date Fund 2040	1.40	N/A*
BlackRock LifePath Target Date Fund 2045	1.55	N/A*
BlackRock LifePath Target Date Fund 2050	1.70	N/A*
BlackRock LifePath Target Date Fund 2055	1.77	N/A*
BlackRock LifePath Target Date Fund 2060	1.79	N/A*
BlackRock LifePath Target Date Fund 2065	1.79	N/A*

* The Fund launched on 6 December 2023, hence no comparatives are available.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

The net assets of the Funds are denominated mainly in Sterling, therefore the Balance Sheet and Statement of Total Return are unlikely to be directly affected by currency movements.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the portfolio statement of each Fund.

2. Financial Instruments and Risks continued

ii) **Market risk arising from other price risk**

Exposure to other price risk

Other price risk is the risk that the fair value or 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 the Funds and the market price of their investments.

The Funds are exposed to other price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the Portfolio Statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

By diversifying the portfolios, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Funds is minimised. The investment concentrations within the portfolios are disclosed in the Portfolio Statement of each Fund by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

iii) **Market risk arising from interest rate risk**

Exposure to interest rate risk

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

The Funds are exposed to interest rate risk on their cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The Funds also have indirect exposure to interest rate risk through investments into CIS, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates and through their investments in futures contracts, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through their investments on interest-bearing securities.

Management of interest rate risk

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

2. Financial Instruments and Risks continued

b) Counterparty credit risk

Exposure to counterparty credit risk

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

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

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

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

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Bank of America Merrill Lynch, Goldman Sachs and HSBC.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

2. Financial Instruments and Risks continued

ii) **Over-the-Counter (“OTC”) Financial Derivative Instruments (“FDIs”)**

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

The Funds' holdings in CFDs, credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement of each Fund.

Management of counterparty credit risk related to OTC FDIs

For CFDs and total return swaps, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The Funds are required to maintain collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 29 February 2024 is A (28 February 2023: A-) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

29 February 2024

Counterparty	Forwards	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(5,964)	(5,964)
Barclays Bank Plc	(11)	–	(11)
BNP Paribas Arbitrage SNC	1	–	1
Citigroup Global Markets Limited	1	–	1
Deutsche Bank AG	2	–	2
Morgan Stanley & Co. International Plc	1,269	–	1,269
Royal Bank of Scotland Plc	(33)	–	(33)
Société Générale SA	(5)	–	(5)
State Street Global Advisors Limited	14	–	14
UBS AG	(316)	–	(316)

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	(1,830)	–	–	–	(1,830)
Barclays Bank Plc	41	–	–	–	41
Citigroup Global Markets Limited	–	2	–	–	2
Goldman Sachs International	(31)	–	(4)	12	(23)
J.P. Morgan Securities Plc	(18)	(12)	–	–	(30)
Morgan Stanley & Co. International Plc	–	–	(7)	3	(4)
Royal Bank of Scotland Plc	–	(1)	–	–	(1)
Standard Chartered Bank	–	(41)	–	–	(41)

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's
J.P. Morgan Securities Plc	(9)	(6)	(15)
Morgan Stanley & Co. International Plc	(75)	5	(70)
Société Générale SA	74	–	74
UBS AG	–	(39)	(39)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
BNP Paribas Arbitrage SNC	5	5
Citigroup Global Markets Limited	(21)	(21)
Deutsche Bank AG	(3)	(3)
HSBC Bank Plc	(15)	(15)
Nomura International Plc	(56)	(56)
Royal Bank of Canada	5	5
Société Générale SA	(8)	(8)
State Street Global Advisors Limited	(1)	(1)
UBS AG	(69)	(69)

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	£000's	£000's
Deutsche Bank AG	(84)	(84)
HSBC Bank Plc	1	1
Lloyds Bank	(193)	(193)
Standard Chartered Bank	1	1
Toronto-Dominion Bank	(5)	(5)

Counterparty	Forwards	Total Exposure
MyMap 3 Select ESG Fund	£000's	£000's
Bank of America Merrill Lynch	(22)	(22)

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	£000's	£000's
Deutsche Bank AG	(334)	(334)
J.P. Morgan Securities Plc	5	5
Lloyds Bank	(780)	(780)
Morgan Stanley & Co. International Plc	(8)	(8)
Standard Chartered Bank	14	14

Counterparty	Forwards	Total Exposure
MyMap 4 Select Income Fund	£000's	£000's
Bank of America Merrill Lynch	(14)	(14)
Morgan Stanley & Co. International Plc	(3)	(3)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	£000's	£000's
Barclays Bank Plc	(6)	(6)
Deutsche Bank AG	(252)	(252)
HSBC Bank Plc	18	18
Lloyds Bank	(588)	(588)

Counterparty	Forwards	Total Exposure
MyMap 5 Select ESG Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(2)	(2)
Citigroup Global Markets Limited	(2)	(2)
Goldman Sachs International	3	3
State Street Global Advisors Limited	(243)	(243)

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	£000's	£000's
Barclays Bank Plc	(834)	(834)
HSBC Bank Plc	6	6
State Street Global Advisors Limited	7	7

Counterparty	Forwards	Total Exposure
MyMap 7 Select ESG Fund	£000's	£000's
Bank of America Merrill Lynch	(121)	(121)
BNP Paribas Arbitrage SNC	(1)	(1)
HSBC Bank Plc	4	4
J.P. Morgan Securities Plc	(5)	(5)
Morgan Stanley & Co. International Plc	2	2
State Street Global Advisors Limited	1	1

Counterparty	Forwards	Total Exposure
BlackRock LifePath Retirement Fund	£000's	£000's
Deutsche Bank AG	(1)	(1)

Counterparty	Forwards	Total Exposure
BlackRock LifePath Target Date Fund 2030	£000's	£000's
Deutsche Bank AG	(1)	(1)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
BlackRock LifePath Target Date Fund 2035	£000's	£000's
Deutsche Bank AG	(1)	(1)

Counterparty	Forwards	Total Exposure
BlackRock LifePath Target Date Fund 2040	£000's	£000's
Deutsche Bank AG	(1)	(1)

28 February 2023

Counterparty	Credit Default Swaps	Forwards	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	582	90	(12,566)	(11,894)
Barclays Bank Plc	439	2,501	–	2,940
HSBC Bank Plc	–	(17)	–	(17)
J.P. Morgan Securities Plc	–	(14)	–	(14)
Morgan Stanley & Co. International Plc	–	27	–	27
Royal Bank of Scotland Plc	–	35	–	35
Société Générale SA	–	(62)	–	(62)
State Street Global Advisors Limited	–	(7)	–	(7)
UBS AG	–	86	–	86

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	23	–	–	2	25
BNP Paribas Arbitrage SNC	–	87	9	(30)	66
Citigroup Global Markets Limited	–	(1)	–	(22)	(23)
Goldman Sachs International	21	–	(241)	(43)	(263)
J.P. Morgan Securities Plc	15	(48)	–	–	(33)
Morgan Stanley & Co. International Plc	–	–	(36)	8	(28)
Royal Bank of Scotland Plc	–	(5)	–	–	(5)
Standard Chartered Bank	–	120	–	–	120

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's
Barclays Bank Plc	(36)	(4)	(40)
Citigroup Global Markets Limited	–	(142)	(142)
HSBC Bank Plc	–	(13)	(13)
J.P Morgan Securities Plc	(80)	–	(80)
Morgan Stanley & Co. International Plc	28	9	37
UBS AG	5	(14)	(9)

Counterparty	Forwards	Total Exposure
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(25)	(25)
Goldman Sachs International	(638)	(638)
J.P Morgan Securities Plc	(626)	(626)
Morgan Stanley & Co. International Plc	(46)	(46)
Royal Bank of Canada	4	4
Standard Chartered Bank	(1)	(1)
State Street Global Advisors Limited	3	3
Toronto-Dominion Bank	(6)	(6)
UBS AG	22	22

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	£000's	£000's
Bank of New York Mellon International	(10)	(10)
Barclays Bank Plc	(214)	(214)
BNP Paribas Arbitrage SNC	(5)	(5)
Deutsche Bank AG	(244)	(244)
Toronto-Dominion Bank	(153)	(153)

Counterparty	Forwards	Total Exposure
MyMap 3 Select ESG Fund	£000's	£000's
Bank of America Merrill Lynch	(38)	(38)
Goldman Sachs International	(1)	(1)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	£000's	£000's
Barclays Bank Plc	(665)	(665)
BNP Paribas Arbitrage SNC	(42)	(42)
Deutsche Bank AG	(760)	(760)
HSBC Bank Plc	(5)	(5)
Lloyds Bank	(39)	(39)
Standard Chartered Bank	10	10
Toronto-Dominion Bank	(475)	(475)

Counterparty	Forwards	Total Exposure
MyMap 4 Select Income Fund	£000's	£000's
Bank of America Merrill Lynch	(40)	(40)
BNP Paribas Arbitrage SNC	(1)	(1)

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	£000's	£000's
Barclays Bank Plc	(572)	(572)
BNP Paribas Arbitrage SNC	(40)	(40)
Deutsche Bank AG	(653)	(653)
HSBC Bank Plc	(5)	(5)
Lloyds Bank	(26)	(26)
Toronto-Dominion Bank	(409)	(409)

Counterparty	Forwards	Total Exposure
MyMap 5 Select ESG Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(413)	(413)
Royal Bank of Scotland Plc	(3)	(3)
State Street Global Advisors Limited	(8)	(8)

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	£000's	£000's
Barclays Bank Plc	(397)	(397)
BNP Paribas Arbitrage SNC	(52)	(52)
Morgan Stanley & Co. International Plc	9	9
Toronto-Dominion Bank	(736)	(736)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 7 Select ESG Fund	£000's	£000's
Bank of America Merrill Lynch	(44)	(44)
Goldman Sachs International	(1)	(1)
Morgan Stanley & Co. International Plc	(1)	(1)

iii) Trustee and Custodian

The Funds' Trustee is BNY Mellon Trust & Depository (UK) Limited (the "Trustee"). The Trustee has delegated the function of custodian of the property of the Funds to The Bank of New York Mellon (International) Limited (the "Custodian").

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 29 February 2024 was A (28 February, 2023: AA) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

2. Financial Instruments and Risks continued

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

29 February 2024

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Sustainable Sterling Short Duration Credit Fund	91.74	4.18	0.56	96.48
BlackRock Sustainable Sterling Strategic Bond Fund	93.16	4.05	0.78	97.99
BlackRock ESG Strategic Growth Fund	10.34	–	–	10.34
BlackRock Systematic Multi Allocation Credit Fund	47.25	47.53	0.06	94.84

28 February 2023

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Sustainable Sterling Short Duration Credit Fund	85.44	8.19	1.82	95.45
BlackRock Sustainable Sterling Strategic Bond Fund	80.42	12.53	0.36	93.31
BlackRock ESG Strategic Growth Fund	6.33	–	–	6.33
BlackRock Systematic Multi Allocation Credit Fund	47.65	50.41	–	98.06

vi) Securities lending

The BlackRock Sustainable Sterling Short Duration Credit Fund, the BlackRock Sustainable Sterling Strategic Bond Fund, BlackRock ESG Strategic Growth Fund, BlackRock Systematic Multi Allocation Credit Fund, MyMap 4 Fund, MyMap 5 Fund, MyMap 6 Fund and the MyMap 7 Select ESG Fund engaged in securities lending activities which exposed the Funds to counterparty credit risk.

2. Financial Instruments and Risks continued

The maximum exposure to the Funds was equal to the value of the securities loaned.

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

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sustainable Sterling Short Duration Credit Fund					
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	20,751	21,851	17,996	18,828
BNP Paribas Arbitrage SNC	France	5,954	6,269	581	633
Citigroup Global Markets Limited	UK	–	–	3,793	4,028
Credit Suisse International	UK	–	–	10,204	10,605
Deutsche Bank AG (Euroclear)	Germany	684	730	–	–
Goldman Sachs International	UK	6,200	6,545	–	–
J.P. Morgan Securities Plc	UK	282	313	1,763	2,062
J.P. Morgan Securities Plc (Euroclear)	UK	5,000	5,212	2,970	3,098
Morgan Stanley & Co. International Plc	UK	594	669	999	1,047
Société Générale SA	France	–	–	6,416	6,744
UBS AG	Switzerland	2,897	3,235	–	–
Total		42,362	44,824	44,722	47,045

At 29 February 2024, collateral received from these borrowing counterparties comprised of 90.31% in debt securities and 9.69% in equity securities (28 February 2023: 90.33% in debt securities, 4.38% in equity securities and 5.29% in cash).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sustainable Sterling Strategic Bond Fund		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	1,317	1,386	1,719	1,799
BNP Paribas Arbitrage SNC	France	614	646	1,592	1,650
Goldman Sachs International	UK	71	75	1,602	1,678
J.P. Morgan Securities Plc	UK	–	–	307	358
J.P. Morgan Securities Plc (Euroclear)	UK	673	702	–	–
UBS AG	Switzerland	13	14	–	–
Total		2,688	2,823	5,220	5,485

At 29 February 2024, collateral received from these borrowing counterparties comprised of 99.68% in debt securities and 0.32% in equity securities (28 February 2023: 86.69% in debt securities, 9.21% in equity securities and 4.10% in cash).

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock ESG Strategic Growth Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	84	94	67	77
BNP Paribas Arbitrage SNC	France	47	57	–	–
Citigroup Global Markets Limited	UK	120	148	335	384
Goldman Sachs International	UK	58	63	–	–
HSBC Bank Plc	UK	40	44	–	–
J.P. Morgan Securities Plc	UK	399	457	2,742	3,258
The Bank of Nova Scotia	Canada	2,251	2,524	93	101
UBS AG	Switzerland	65	77	87	96
Total		3,064	3,464	3,324	3,916

At 29 February 2024, collateral received from these borrowing counterparties comprised of 5.89% in debt securities and 94.11% in equity securities (28 February 2023: 3.98% in debt securities and 96.02% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Systematic Multi Allocation Credit Fund					
		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage SNC	France	3,503	3,745	584	639
Citigroup Global Markets Limited	UK	–	–	153	162
Credit Suisse International	UK	–	–	205	213
Deutsche Bank AG (Euroclear)	Germany	1,361	1,454	–	–
Goldman Sachs International	UK	449	474	–	–
J.P. Morgan Securities Plc	UK	4,263	4,723	1,409	1,648
J.P. Morgan Securities Plc (Euroclear)	UK	992	1,034	132	138
Merrill Lynch International	UK	149	154	–	–
UBS AG	Switzerland	–	–	87	110
Total		10,717	11,584	2,570	2,910

At 29 February 2024, collateral received from these borrowing counterparties comprised of 62.52% in debt securities and 37.48% in equity securities (28 February 2023: 32.58% in debt securities, 65.70% in equity securities and 1.72% in cash).

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 4 Fund					
		£000's	£000's	£000's	£000's
Citigroup Global Markets Limited	UK	3,980	4,886	–	–
Goldman Sachs International	UK	396	431	–	–
J.P. Morgan Securities Plc	UK	22	25	–	–
Morgan Stanley & Co. International Plc	UK	–	–	1,150	1,223
Total		4,398	5,342	1,150	1,223

At 29 February 2024, collateral received from these borrowing counterparties comprised of 5.52% in debt securities and 94.48% in equity securities (28 February 2023: 100.00% in debt securities).

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 5 Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	–	–	4,429	5,107
Citigroup Global Markets Limited	UK	4,594	5,640	–	–
Total		4,594	5,640	4,429	5,107

At 29 February 2024, collateral received from these borrowing counterparties comprised of 0.23% in debt securities and 99.77% in equity securities (28 February 2023: 26.71% in debt securities and 73.29% in equity securities).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 5 Select ESG Fund					
Merrill Lynch International	UK	–	–	18	19
Total		–	–	18	19

At 29 February 2024 there were no securities on loan or related collateral outstanding (28 February 2023: 100.00% in debt securities).

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 6 Fund					
Citigroup Global Markets Limited	UK	5,603	6,879	86	98
Morgan Stanley & Co. International Plc	UK	–	–	1,473	1,565
Total		5,603	6,879	1,559	1,663

At 29 February 2024, collateral received from these borrowing counterparties comprised of 0.23% in debt securities and 99.77% in equity securities (28 February 2023: 95.25% in debt securities and 4.75% in equity securities).

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 7 Select ESG Fund					
Morgan Stanley & Co. International Plc	UK	2	2	–	–
Total		2	2	–	–

At 29 February 2024, collateral received from these borrowing counterparties comprised of 10.79% in equities and 89.21% in debt securities (28 February 2023: N/A).

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Sustainable Sterling Short Duration Credit Fund

As at 29 February 2024 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £11,395,000 in the form of cash.

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,878,000 in the form of cash.

2. Financial Instruments and Risks continued

BlackRock Sustainable Sterling Strategic Bond Fund

As at 29 February 2024 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,365,000 in the form of cash.

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,299,000 in the form of cash.

BlackRock Systematic Multi Allocation Credit Fund

As at 29 February 2024 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £151,000 in the form of cash.

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £129,000 in the form of cash.

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting their obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 29 February 2024 and 28 February 2023, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Funds' cash obligations.

2. Financial Instruments and Risks continued

d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for 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.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

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.

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 by the Investment Manager. The Investment Manager considers observable inputs to be that 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.

2. Financial Instruments and Risks continued

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Sustainable Sterling Short Duration Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	7,849	920,926	–	928,775
Investment liabilities	–	(10,898)	–	(10,898)
28 February 2023				
Investment assets	2,203	809,206	–	811,409
Investment liabilities	(146)	(14,066)	–	(14,212)
BlackRock Sustainable Sterling Strategic Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	13,314	87,513	–	100,827
Investment liabilities	(181)	(2,006)	–	(2,187)
28 February 2023				
Investment assets	6,130	70,158	–	76,288
Investment liabilities	(124)	(558)	–	(682)
BlackRock ESG Strategic Growth Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	72,505	10,276	157	82,938
Investment liabilities	–	(130)	–	(130)
28 February 2023				
Investment assets	61,576	11,247	– ¹	72,823
Investment liabilities	–	(385)	–	(385)
1 Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.				
BlackRock Systematic Multi Allocation Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	368	110,688	–	111,056
Investment liabilities	(15)	(175)	–	(190)
28 February 2023				
Investment assets	256	82,291	–	82,547
Investment liabilities	(61)	(1,367)	–	(1,428)

2. Financial Instruments and Risks continued

MyMap 3 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	58,159	33,897	–	92,056
Investment liabilities	–	(280)	–	(280)
28 February 2023				
Investment assets	50,520	29,882	–	80,402
Investment liabilities	–	(655)	–	(655)
MyMap 3 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	4,522	2,787	–	7,309
Investment liabilities	–	(22)	–	(22)
28 February 2023				
Investment assets	3,243	1,659	–	4,902
Investment liabilities	–	(41)	–	(41)
MyMap 4 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	190,151	243,443	–	433,594
Investment liabilities	–	(1,103)	–	(1,103)
28 February 2023				
Investment assets	115,962	143,944	–	259,906
Investment liabilities	–	(2,056)	–	(2,056)
MyMap 4 Select Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	3,578	2,077	–	5,655
Investment liabilities	–	(17)	–	(17)
28 February 2023				
Investment assets	2,833	2,136	–	4,969
Investment liabilities	–	(41)	–	(41)
MyMap 5 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	196,047	194,931	–	390,978
Investment liabilities	–	(828)	–	(828)
28 February 2023				
Investment assets	139,010	115,841	–	254,851
Investment liabilities	–	(1,794)	–	(1,794)

2. Financial Instruments and Risks continued

MyMap 5 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	73,291	41,096	–	114,387
Investment liabilities	–	(244)	–	(244)
28 February 2023				
Investment assets	39,753	18,899	–	58,652
Investment liabilities	–	(438)	–	(438)
MyMap 6 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	182,782	282,657	–	465,439
Investment liabilities	–	(821)	–	(821)
28 February 2023				
Investment assets	106,671	123,306	–	229,977
Investment liabilities	–	(1,234)	–	(1,234)
MyMap 7 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	48,634	26,900	–	75,534
Investment liabilities	–	(120)	–	(120)
28 February 2023				
Investment assets	5,943	3,338	–	9,281
Investment liabilities	–	(49)	–	(49)
BlackRock LifePath Retirement Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	243	1,829	–	2,072
Investment liabilities	–	(2)	–	(2)
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

2. Financial Instruments and Risks continued

BlackRock LifePath Target Date Fund 2030	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	422	1,678	–	2,100
Investment liabilities	–	(2)	–	(2)
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2035	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	538	1,577	–	2,115
Investment liabilities	–	(2)	–	(2)
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2040	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	644	1,486	–	2,130
Investment liabilities	–	(1)	–	(1)
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2045	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	748	1,398	–	2,146
Investment liabilities	–	(1)	–	(1)
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

2. Financial Instruments and Risks continued

BlackRock LifePath Target Date Fund 2050	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	845	1,313	–	2,158
Investment liabilities	–	–	–	–
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2055	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	933	1,233	–	2,166
Investment liabilities	–	–	–	–
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2060	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	943	1,224	–	2,167
Investment liabilities	–	–	–	–
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2065	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2024				
Investment assets	943	1,224	–	2,167
Investment liabilities	–	–	–	–
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–

The Fund launched on 6 December 2023, hence no comparatives are available.

Securities with a value less than £500 are not disclosed in the tables above.

2. Financial Instruments and Risks continued

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses the Absolute VaR methodology to measure the Funds' global exposure.

For Absolute VaR, the monthly VaR will not exceed 20% of the Funds' NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit.

29 February 2024

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Sustainable Sterling Short Duration Credit Fund	19.44%	11.41%	15.27%
BlackRock Sustainable Sterling Strategic Bond Fund	29.98%	19.02%	24.46%
BlackRock ESG Strategic Growth Fund	32.21%	16.55%	22.59%
BlackRock Systematic Multi Allocation Credit Fund	53.11%	50.40%	51.78%

28 February 2023

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Sustainable Sterling Short Duration Credit Fund	34.87%	9.70%	21.03%
BlackRock Sustainable Sterling Strategic Bond Fund	52.23%	19.48%	33.75%
BlackRock ESG Strategic Growth Fund	37.43%	22.99%	29.76%
BlackRock Systematic Multi Allocation Credit Fund	61.87%	46.63%	51.39%

The exposures to FDIs at year end are marked on the relevant Fund's portfolio statement.

2. Financial Instruments and Risks continued

f) Leverage

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

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed during the year by the BlackRock Sustainable Sterling Short Duration Credit Fund was 117.37% (28 February 2023: 115.88%), BlackRock Sustainable Sterling Strategic Bond Fund was 193.84% (28 February 2023: 213.45%) BlackRock ESG Strategic Growth Fund was 56.77% (28 February 2023: 67.24%) and the BlackRock Systematic Multi Allocation Credit Fund was 134.45% (28 February 2023: 148.96%).

BlackRock Sustainable Sterling Short Duration Credit Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 4 July 2019. The Fund’s FCA product reference number is 846300.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			←	→	Higher risk Typically higher rewards			
	1	2	3			4	5	6	7
I Income	1	2	3			4	5	6	7
I Accumulation	1	2	3			4	5	6	7
X Income	1	2	3			4	5	6	7
X Accumulation	1	2	3			4	5	6	7
D Accumulation	1	2	3			4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund’s Key Investor Information Documents (“KIIDs”), which are available at www.blackrock.com.

BlackRock Sustainable Sterling Short Duration Credit Fund

Comparative Table

	I Income Units		I Accumulation Units	
	Since inception to 29.2.2024	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	100.0	97.42	101.1	102.7
Return before operating charges	5.50	6.06	(3.51)	(1.40)
Operating charges	(0.17)	(0.17)	(0.17)	(0.18)
Return after operating charges	5.33	5.89	(3.68)	(1.58)
Distributions	(4.22)	(4.19)	(2.28)	(1.33)
Retained distributions on accumulation units	N/A	4.19	2.28	1.33
Closing net asset value per unit				
After direct transaction costs of	101.1	103.3	97.42	101.1
	0.00	0.00	0.00	0.00
Performance				
Return after charges ¹	5.33%	6.05%	(3.64)%	(1.54)%
Other information				
Closing net asset value (£000's)	10,044	94,496	65,075	113,556
Closing number of units	9,934,159	91,471,963	66,800,425	112,303,271
Operating charges ²	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%
Prices				
Highest offer unit price	104.4	104.4	102.0	104.2
Lowest bid unit price	97.23	95.28	90.41	100.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 16 for further details.

BlackRock Sustainable Sterling Short Duration Credit Fund

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	92.00	97.93	100.8	97.86	101.4	102.9
Return before operating charges	5.64	(3.58)	(1.40)	6.09	(3.52)	(1.46)
Operating charges	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Return after operating charges	5.62	(3.59)	(1.42)	6.07	(3.54)	(1.48)
Distributions	(4.06)	(2.34)	(1.45)	(4.36)	(2.43)	(1.48)
Retained distributions on accumulation units	N/A	N/A	N/A	4.36	2.43	1.48
Closing net asset value per unit						
After direct transaction costs of	93.56	92.00	97.93	103.9	97.86	101.4
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	6.11%	(3.67)%	(1.41)%	6.20%	(3.49)%	(1.43)%
Other information						
Closing net asset value (£000's)	136,142	115,534	128,759	682,366	661,631	590,558
Closing number of units	145,520,147	125,578,351	131,476,645	656,543,688	676,086,378	582,266,200
Operating charges ²	0.02%	0.01%	0.02%	0.02%	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	96.68	98.96	102.3	105.0	102.3	104.4
Lowest bid unit price	90.03	86.74	98.34	95.76	90.77	101.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 16 for further details.

BlackRock Sustainable Sterling Short Duration Credit Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	97.40	101.1	102.8
Return before operating charges	6.05	(3.49)	(1.45)
Operating charges	(0.21)	(0.21)	(0.21)
Return after operating charges	5.84	(3.70)	(1.66)
Distributions	(4.15)	(2.24)	(1.29)
Retained distributions on accumulation units	4.15	2.24	1.29
Closing net asset value per unit	103.2	97.40	101.1
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	6.00%	(3.66)%	(1.61)%
Other information			
Closing net asset value (£000's)	8,617	154	1,336
Closing number of units	8,346,248	158,444	1,321,018
Operating charges ²	0.21%	0.22%	0.20%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	104.4	102.0	104.2
Lowest bid unit price	95.24	90.40	100.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 16 for further details.

BlackRock Sustainable Sterling Short Duration Credit Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1990	2.1990	2.1989	1.7094	2.1059	0.8881	2.2875	1.3015
Equalisation [†]	–	0.0000	–	0.4895	–	1.2178	–	0.9860
Distribution paid 30.4.2024	2.1990	2.1990	2.1989	2.1989	2.1059	2.1059	2.2875	2.2875
Distribution paid 30.4.2023	0.0000	0.0000	1.3690	1.3690	1.3810	1.3810	1.4466	1.4466

	D Accumulation Units	
	Group 1	Group 2
Gross revenue	2.1774	2.1774
Equalisation [†]	–	0.0000
Distribution paid 30.4.2024	2.1774	2.1774
Distribution paid 30.4.2023	1.3539	1.3539

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.0189	2.0177	1.9886	0.6851	1.9509	1.5186	2.0747	0.8096
Equalisation [†]	–	0.0012	–	1.3035	–	0.4323	–	1.2651
Distribution paid 31.10.2023	2.0189	2.0189	1.9886	1.9886	1.9509	1.9509	2.0747	2.0747
Distribution paid 31.10.2022	0.0000	0.0000	0.9098	0.9098	0.9544	0.9544	0.9883	0.9883

	D Accumulation Units	
	Group 1	Group 2
Gross revenue	1.9718	0.4742
Equalisation [†]	–	1.4976
Distribution paid 31.10.2023	1.9718	1.9718
Distribution paid 31.10.2022	0.8819	0.8819

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 96.48%; 28.2.2023 95.45%				£8,683,000	BUPA Finance 5% 8/12/2026	8,474	0.91
UK STERLING – 62.39%; 28.2.2023 64.09%				£10,000,000	Cadent Finance 2.125% 22/9/2028	8,742	0.94
UK Sterling Denominated Corporate Bonds – 55.30%; 28.2.2023 57.29%				£6,345,000	Caterpillar Financial Services 5.72% 17/8/2026	6,439	0.69
£6,500,000	ABN AMRO Bank 5.125% 22/2/2028	6,439	0.69	£2,834,000	Centrica 5.25% 10/4/2075	2,791	0.30
£3,800,000	ABN AMRO Bank 5.125% 22/2/2028	3,764	0.40	£9,100,000	Credit Agricole 5.375% 15/1/2029	9,032	0.97
£8,000,000	Affinity Water Finance 2004 5.875% 13/7/2026	8,021	0.86	£5,200,000	Credit Agricole 5.75% 29/11/2027	5,213	0.56
£11,820,000	Anglian Water Osprey Financing 4% 8/3/2026	11,108	1.19	£2,425,000	Danske Bank 4.625% 13/4/2027	2,386	0.26
£2,440,000	Anglian Water Services Financing 4.5% 22/2/2026	2,392	0.26	£4,500,000	Deutsche Bank 1.875% 22/12/2028	3,834	0.41
£6,000,000	Anheuser-Busch InBev 9.75% 30/7/2024	6,093	0.65	£5,400,000	Dexia 0.25% 10/12/2026	4,763	0.51
£8,690,000	AT&T 2.9% 4/12/2026	8,159	0.88	£4,400,000	Dexia 4.375% 18/2/2026	4,338	0.47
£4,900,000	AT&T 5.5% 15/3/2027	4,918	0.53	£8,145,000	DNB Bank 4% 17/8/2027	7,870	0.84
£6,440,000	Aviva 6.125% 14/11/2036	6,470	0.69	£10,000,000	DWR Cymru Financing UK 1.625% 31/3/2026	9,178	0.99
£7,980,000	AXA 5.453% Perpetual 4/3/2026	8,010	0.86	£977,000	Eastern Power Networks 8.5% 31/3/2025	1,002	0.11
£4,600,000	Banco Santander 3.125% 6/10/2026	4,402	0.47	£9,000,000	Electricite de France 6% Perpetual 29/1/2026	8,764	0.94
£4,600,000	Banco Santander 4.75% 30/8/2028	4,468	0.48	£3,750,000	Electricite de France 6.25% 30/5/2028	3,888	0.42
£10,000,000	Bank of America 1.667% 2/6/2029	8,602	0.92	£8,740,000	Electricity North West 8.875% 25/3/2026	9,321	1.00
£4,900,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025 ⁰	4,847	0.52	£5,000,000	Enel Finance International 1% 20/10/2027	4,335	0.47
£3,670,000	Barclays 3.75% 22/11/2030	3,483	0.37	£7,039,000	Eversholt Funding 6.359% 2/12/2025	7,135	0.77
£7,340,000	Barclays 7.09% 6/11/2029	7,657	0.82	£4,235,000	Ford Motor Credit 4.535% 6/3/2025	4,179	0.45
£1,820,000	Barclays 8.407% 14/11/2032	1,906	0.20	£2,340,000	Ford Motor Credit 5.625% 9/10/2028 ⁰	2,303	0.25
£5,000,000	BNP Paribas 1.875% 14/12/2027	4,410	0.47	£3,000,000	Ford Motor Credit 6.86% 5/6/2026	3,069	0.33
£4,000,000	BNP Paribas 2% 24/5/2031	3,620	0.39	£5,475,000	General Motors Financial 5.15% 15/8/2026	5,412	0.58
£7,200,000	BNP Paribas 6% 18/8/2029	7,380	0.79	£900,000	Goldman Sachs 4.25% 29/1/2026	882	0.09
£2,000,000	BP Capital Markets 4.25% Perpetual 22/3/2027	1,874	0.20	£5,000,000	Goldman Sachs 7.25% 10/4/2028	5,322	0.57
£3,800,000	BPCE 6% 29/9/2028	3,828	0.41	£11,000,000	Heathrow Funding 2.625% 16/3/2028	9,691	1.04
£5,000,000	BUPA Finance 1.75% 14/6/2027	4,429	0.48	£7,500,000	HSBC 2.256% 13/11/2026	7,087	0.76
				£2,500,000	ING Groep 6.25% 20/5/2033	2,472	0.27
				£3,000,000	Legal & General 5.125% 14/11/2048	2,879	0.31
				£6,355,000	Legal & General 5.375% 27/10/2045	6,277	0.67

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,824,000	Liberty Living Finance 2.625% 28/11/2024	3,736	0.40	£9,887,000	Thames Water Utilities Finance 2.875% 3/5/2027 ⁰	7,601	0.82
£4,720,000	Lloyds Banking 1.875% 15/1/2026 ⁰	4,565	0.49	£4,300,000	Thames Water Utilities Finance 3.5% 25/2/2028	3,778	0.41
£2,336,000	Lloyds Banking 1.985% 15/12/2031	2,082	0.22	£7,300,000	Traton Finance Luxembourg 5.625% 16/1/2029 ⁰	7,230	0.78
£11,990,000	London & Quadrant Housing Trust 2.625% 5/5/2026	11,278	1.21	£7,000,000	Tritax Big Box REIT 2.625% 14/12/2026	6,475	0.70
£8,618,000	M&G 3.875% 20/7/2049	8,531	0.92	£4,500,000	UBS 2.25% 9/6/2028	4,057	0.44
£2,000,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	1,925	0.21	£12,810,000	UNITE USAF II 3.921% 30/6/2025	12,435	1.33
£5,620,000	National Grid Electricity Distribution 3.5% 16/10/2026	5,337	0.57	£6,400,000	Volkswagen Financial Services 1.375% 14/9/2028	5,323	0.57
£3,920,000	Nationwide Building Society 6.125% 21/8/2028	4,035	0.43	£7,500,000	Wells Fargo 3.473% 26/4/2028	7,031	0.75
£2,170,000	NatWest 2.875% 19/9/2026	2,077	0.22	£5,000,000	Wessex Water Services Finance 5.375% 10/3/2028 ⁰	4,944	0.53
£6,330,000	NatWest 3.622% 14/8/2030	6,097	0.65	£10,500,000	Yorkshire Water Finance 6.454% 28/5/2027	10,588	1.14
£4,325,000	New York Life Global Funding 4.95% 7/12/2029	4,336	0.47			515,207	55.30
£5,000,000	Next 3% 26/8/2025	4,817	0.52	UK Sterling Denominated Government Bonds – 2.47%; 28.2.2023 2.47%			
£8,138,000	NGG Finance 5.625% 18/6/2073	8,016	0.86	£2,000,000	CPPIB Capital 4.375% 2/3/2026	1,977	0.21
£10,700,000	NIE Finance 6.375% 2/6/2026	10,896	1.17	£7,000,000	CPPIB Capital 6% 7/6/2025	7,061	0.76
£4,000,000	Northern Powergrid Yorkshire 2.5% 1/4/2025	3,860	0.41	£3,800,000	Development Bank of Japan 5.25% 30/3/2026	3,809	0.41
£6,225,000	Northumbrian Water Finance 1.625% 11/10/2026	5,629	0.60	£3,000,000	Kommunalbanken 4% 13/2/2026	2,948	0.32
£6,726,000	Porterbrook Rail Finance 7.125% 20/10/2026	7,030	0.75	£7,900,000	United Kingdom Gilt 1.25% 22/7/2027	7,160	0.77
£3,144,000	Realty Income 1.875% 14/1/2027	2,840	0.31			22,955	2.47
£9,760,000	Santander UK 2.92% 8/5/2026	9,382	1.01	UK Sterling Denominated Mortgage Bonds – 4.62%; 28.2.2023 4.33%			
£5,600,000	Santander UK 7.098% 16/11/2027	5,726	0.61	£899,664	Agora UK 2021 6.42112% 22/7/2031	885	0.10
£9,000,000	Scotland Gas Networks 3.25% 8/3/2027	8,461	0.91	£588,155	Atlas Funding 2023-1 6.34822% 20/1/2061	591	0.06
£7,242,000	Severn Trent Utilities Finance 3.625% 16/1/2026	7,025	0.75	£981,000	Azure Finance NO 3 6.84822% 20/6/2034	983	0.11
£5,975,000	Society of Lloyd's 4.75% 30/10/2024 ⁰	5,923	0.64	£392,852	Barley Hill NO 2 6.1182% 27/8/2058	391	0.04
£6,383,000	South Eastern Power Networks 5.5% 5/6/2026	6,414	0.69	£920,211	Canada Square Funding 2021-2 6.00053% 17/6/2058	918	0.10
£3,000,000	Southern Water Services Finance 1.625% 30/3/2027	2,617	0.28	£2,585,185	Canada Square Funding 6 6.07111% 17/1/2059	2,588	0.28
£7,080,000	Southern Water Services Finance 6.64% 31/3/2026	7,101	0.76	£1,061,000	Delamare Cards MTN Issuer 5.99784% 19/4/2031	1,062	0.11
£5,780,000	SP Distribution 5.875% 17/7/2026	5,848	0.63	£1,179,000	Delamare Cards MTN Issuer 6.11822% 19/10/2031	1,184	0.13
£2,160,000	Swedbank 7.272% 15/11/2032	2,203	0.24				
£4,600,000	Telefonica Emisiones 5.375% 2/2/2026	4,600	0.49				

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£25,408	Dowson 2021-2 6.39822% 20/10/2028	25	0.00	£1,250,000	Mortimer Btl 2023-1 11.86892% 22/12/2056	1,258	0.14
£600,000	Dowson 2021-2 6.79822% 20/10/2028	600	0.06	£312,000	Newday Funding Master Issuer - Series 2021-1 6.16824% 15/3/2029	312	0.03
£45,657	Dowson 2022-1 6.11822% 20/1/2029	46	0.00	£141,000	Newday Funding Master Issuer - Series 2021-1 6.74824% 15/3/2029	141	0.02
£207,000	Dowson 2022-1 6.94822% 20/1/2029	208	0.02	£273,000	Newday Funding Master Issuer - Series 2021-3 6.54824% 15/11/2029	273	0.03
£161,000	Dowson 2022-1 7.44822% 20/1/2029	162	0.02	£718,000	Newday Funding Master Issuer - Series 2022-1 6.49824% 15/4/2030	721	0.08
£1,060,000	Dowson 2022-1 7.89822% 20/1/2029	1,068	0.11	£166,000	Newday Funding Master Issuer - Series 2022-2 10.19824% 15/7/2030	171	0.02
£785,000	Dowson 2022-2 8.89822% 20/8/2029	787	0.08	£589,000	Newday Funding Master Issuer - Series 2023-1 6.69824% 15/11/2031	593	0.06
£924,000	Dowson 2022-2 10.44822% 20/8/2029	931	0.10	£244,000	Newday Funding Master Issuer - Series 2023-1 7.89824% 15/11/2031	248	0.03
£637,000	Elstree Funding No 4 6.3085% 21/10/2055	637	0.07	£409,000	Newday Funding Master Issuer - Series 2023-1 8.89824% 15/11/2031	419	0.05
£261,090	Finsbury Square 2021-2 6.02091% 16/12/2071	261	0.03	£1,111,000	Newday Partnership Master Issuer 8.09824% 15/7/2031	1,132	0.12
£454,133	Frost CMBS 2021-1 6.57112% 20/11/2033	444	0.05	£570,278	Parkmore Point RMBS 2022-1 6.72114% 25/7/2045	572	0.06
£182,000	Funding VI 8.29824% 15/7/2026	183	0.02	£437,184	Pierpont BTL 2021-1 6.02055% 22/12/2053	437	0.05
£848,000	Funding VIII 6.37824% 15/5/2028	851	0.09	£2,616,759	Polaris 2022-1 5.99886% 23/10/2059	2,615	0.28
£157,000	Funding VIII 7.69824% 15/5/2028	159	0.02	£832,706	Polaris 2023-1 6.44886% 23/2/2061	838	0.09
£134,000	Funding VIII 8.69824% 15/5/2028	135	0.01	£1,085,275	Polaris 2023-2 6.4482% 27/9/2059	1,092	0.12
£130,000	Hermitage 2023 7.6482% 21/9/2033	132	0.01	£846,000	Polaris 2024-1 0% 26/2/2061	846	0.09
£3,169,407	Hops Hill No 1 6.1482% 27/5/2054	3,173	0.34	£352,243	Precise Mortgage Funding 2019-1B 6.4205% 12/12/2055	355	0.04
£842,000	Jupiter Mortgage NO 1 6.1887% 20/7/2055	842	0.09	£131,589	Satus 2021-1 6.39784% 17/8/2028	132	0.01
£696,666	Lanebrook Mortgage Transaction 2023-1 6.36917% 20/8/2060	702	0.08	£453,000	Satus 2021-1 6.79784% 17/8/2028	454	0.05
£540,000	Last Mile Logistics CMBS 2023-1 UK 8.72002% 17/8/2033	543	0.06	£122,000	Satus 2021-1 7.09784% 17/8/2028	122	0.01
£467,000	Last Mile Logistics CMBS 2023-1 UK 9.72002% 17/8/2033	470	0.05	£247,000	Satus 2021-1 8.39784% 17/8/2028	248	0.03
£160,000	London Cards NO 1 8.94824% 15/5/2033	164	0.02	£764,000	Mortimer Btl 2023-1 6.3588% 22/12/2056	677	0.07
£471,258	London Wall Mortgage Capital 5.97075% 15/5/2051	470	0.05				
£190,924	London Wall Mortgage Capital 6.02075% 15/5/2052	191	0.02				
£729,334	Mortimer BTL 2021-1 5.92055% 23/6/2053	729	0.08				
£557,354	Mortimer BTL 2022-1 6.27001% 23/3/2054	559	0.06				

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£866,000	Stark Financing 2023-1 8.31964% 17/8/2033	871	0.09	€12,324,000	Digital Dutch Finco 0.625% 15/7/2025	10,048	1.08
£522,645	Taurus 2021-4 UK 6.97002% 17/8/2031	523	0.06	€12,300,000	DS Smith 4.375% 27/7/2027	10,678	1.15
£133,639	Taurus 2021-4 UK 7.32002% 17/8/2031	132	0.01	€8,100,000	Engie 3.75% 6/9/2027 ^o	6,953	0.75
£279,200	Together Asset Backed Securitisation 2021-1st1 5.92104% 12/7/2063	279	0.03	€8,500,000	Eurogrid 3.598% 1/2/2029	7,240	0.78
£685,614	Together Asset Backed Securitisation 2023-1ST2 6.42822% 20/4/2065	690	0.07	€3,800,000	Haleon Netherlands Capital 1.25% 29/3/2026	3,095	0.33
£344,666	Tower Bridge Funding 2021-1 6.12112% 21/7/2064	345	0.04	€5,790,000	HSBC 6.364% 16/11/2032	5,218	0.56
£245,546	Tower Bridge Funding 2021-2 6.00074% 20/11/2063	246	0.03	€4,000,000	Iberdrola Finanzas 4.875% Perpetual 25/4/2028	3,437	0.37
£873,234	Tower Bridge Funding 2023-1 6.72112% 20/10/2064	879	0.09	€3,000,000	Iberdrola International 1.45% Perpetual 9/11/2026	2,345	0.25
£773,857	Twin Bridges 2021-1 6.07047% 12/3/2055	774	0.08	€2,200,000	Iberdrola International 1.874% Perpetual 28/1/2026	1,781	0.19
£810,000	Twin Bridges 2023-2 6.43288% 15/5/2056	815	0.09	€5,400,000	ING Groep 3.875% 12/8/2029 ^o	4,596	0.49
		43,052	4.62	€5,000,000	ING Groep 4.5% 23/5/2029	4,352	0.47
				€8,000,000	JPMorgan Chase 1.09% 11/3/2027	6,478	0.70
				€3,625,000	Lloyds Banking 4.5% 11/1/2029 ^o	3,162	0.34
				€10,700,000	Morgan Stanley 2.103% 8/5/2026	8,963	0.96
				€5,650,000	Morgan Stanley 4.656% 2/3/2029	4,954	0.53
				€6,750,000	Motability Operations 0.125% 20/7/2028 ^o	4,964	0.53
				€7,935,000	NatWest Markets 3.625% 9/1/2029 ^o	6,729	0.72
				€3,000,000	Orange 1.75% Perpetual 15/7/2028 ^o	2,271	0.24
				€2,120,000	Orange 5% Perpetual 1/10/2026	1,840	0.20
				€4,000,000	Orsted 2.25% 14/6/2028	3,232	0.35
				€5,800,000	Pluxee 3.5% 4/9/2028	4,926	0.53
				€5,000,000	Prologis Euro Finance 1.875% 5/1/2029 ^o	3,930	0.42
				€9,200,000	Reckitt Benckiser Treasury Services 3.625% 14/9/2028	7,919	0.85
				€11,875,000	Rentokil Initial Finance 3.875% 27/6/2027	10,175	1.09
				€3,000,000	Repsol International Finance 3.75% Perpetual 11/3/2026 ^o	2,505	0.27
				€5,650,000	Sage 3.82% 15/2/2028	4,868	0.52
				€6,500,000	Segro Capital 1.25% 23/3/2026	5,265	0.57
				€8,228,000	SSE 4% Perpetual 21/1/2028 ^o	6,815	0.73
				€5,200,000	Swedbank 1.3% 17/2/2027	4,114	0.44
				€5,200,000	Telefonica Europe 4.375% Perpetual 14/12/2024	4,426	0.48
				€7,900,000	Teleperformance 5.25% 22/11/2028 ^o	6,807	0.73
				€5,320,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	4,388	0.47
				€2,380,000	Thames Water Utilities Finance 4% 18/4/2027	1,931	0.21

EURO – 30.85%; 28.2.2023 25.60%

Euro Denominated Corporate

Bonds – 28.12%; 28.2.2023 23.76%

€5,000,000	Allianz 3.099% 6/7/2047 ^o	4,131	0.44
€7,802,000	American Tower 0.45% 15/1/2027	6,066	0.65
€3,500,000	Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046 ^o	2,930	0.31
€3,275,000	Bank of America 1.949% 27/10/2026	2,717	0.29
€9,800,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	8,183	0.88
€5,000,000	Bayer 4.5% 25/3/2082 ^o	3,988	0.43
€7,360,000	Becton Dickinson Euro Finance 0.334% 13/8/2028 ^o	5,477	0.59
€3,500,000	BP Capital Markets 2.519% 7/4/2028	2,883	0.31
€6,535,000	BP Capital Markets 3.25% Perpetual 22/3/2026	5,393	0.58
€6,900,000	BPCE 3.875% 11/1/2029	5,861	0.63
€3,275,000	Carrier Global 4.125% 29/5/2028	2,839	0.31
€3,300,000	Cellnex Finance 2.25% 12/4/2026	2,722	0.29
€6,620,000	Chanel Ceres 0.5% 31/7/2026	5,228	0.56
€5,300,000	Chorus 0.875% 5/12/2026	4,201	0.45

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€9,000,000	TotalEnergies 2% Perpetual 17/1/2027	7,117	0.76	€50,911	Autonoria Spain 2021 FT 7.764% 31/1/2039	43	0.00
€4,345,000	UBS 2.125% 13/10/2026	3,610	0.39	€152,876	Autonoria Spain 2022 FT 6.664% 27/1/2040	133	0.01
€2,475,000	UBS 4.625% 17/3/2028	2,152	0.23	€76,438	Autonoria Spain 2022 FT 8.064% 28/1/2040	67	0.01
€7,450,000	UBS 7.75% 1/3/2029	7,210	0.77	€152,876	Autonoria Spain 2022 FT 10.864% 29/1/2040	136	0.01
€2,300,000	Veolia Environnement 2.25% Perpetual 20/1/2026 ^o	1,862	0.20	€800,000	Autonoria Spain 2023 FT 4.564% 30/9/2041	686	0.07
€3,520,000	Wellcome Trust 1.125% 21/1/2027 ^o	2,838	0.30	€100,000	Autonoria Spain 2023 FT 5.014% 30/9/2041	86	0.01
€4,830,000	WPP Finance 4.125% 30/5/2028	4,178	0.45	€200,000	Autonoria Spain 2023 FT 5.864% 30/9/2041	171	0.02
		261,991	28.12	€100,000	Autonoria Spain 2023 FT 6.764% 30/9/2041	86	0.01
				€139,000	Brignole 2021 4.664% 24/7/2036	119	0.01
				€100,000	Brignole 2021 5.464% 24/7/2036	85	0.01
				€1,000,000	Bumper NL 2023-1 4.565% 22/3/2035	859	0.09
				€700,000	Cars Alliance Auto Leases France V 2023-1 5.151% 21/10/2038	604	0.07
				€157,000	Citizen Irish Auto Receivables Trust 2023 5.273% 15/12/2032	135	0.01
				€142,000	Compartment BL Consumer Credit 2021 4.964% 25/9/2038	122	0.01
				€354,000	Compartment BL Consumer Credit 2021 5.514% 25/9/2038	303	0.03
				€355,000	Compartment BL Consumer Credit 2021 6.714% 25/9/2038	304	0.03
				€400,000	Compartment BL Consumer Credit 2024 0% 25/9/2041	343	0.04
				€333,808	Domi 2023-1 5.021% 15/2/2055	289	0.03
				€802,614	Dutch Property Finance 2021- 2 4.625% 28/4/2059	687	0.07
				€464,208	Dutch Property Finance 2023- 1 4.825% 28/4/2064	399	0.04
				€20,862	FCT Autonoria 2019 6.564% 25/9/2035	18	0.00
				€251,478	FCT Autonoria DE 2023 5.014% 26/1/2043	216	0.02
				€83,720	FCT Autonoria DE 2023 9.364% 26/1/2043	72	0.01
				€189,607	FCT Noria 2021 4.564% 25/10/2049	161	0.02
				€142,205	FCT Noria 2021 4.964% 25/10/2049	121	0.01
				€237,009	FCT Noria 2021 5.364% 25/10/2049	199	0.02

Euro Denominated Mortgage Backed Securities – 2.73%; 28.2.2023 1.84%

€90,560	Ares Lusitani-STC / Pelican Finance 2 6.114% 25/1/2035	76	0.01
€543,358	Ares Lusitani-STC / Pelican Finance 2 8.114% 25/1/2035	458	0.05
€52,327	Asset-Backed European Securitisation Transaction Seventeen 5.112% 15/4/2032	45	0.01
€40,612	Asset-Backed European Securitisation Transaction Seventeen 6.712% 15/4/2032	35	0.00
€497,185	Asset-Backed European Securitisation Transaction Twenty-One 4.551% 21/9/2031	427	0.05
€491,000	Aurorus 2023 5.177% 13/8/2049	423	0.05
€235,000	Aurorus 2023 5.977% 13/8/2049	202	0.02
€250,000	Aurorus 2023 7.077% 13/8/2049	215	0.02
€241,101	AutoFlorence 2 4.614% 24/12/2044	205	0.02
€110,864	AutoFlorence 2 5.014% 24/12/2044	94	0.01
€120,013	AutoFlorence 2 6.214% 24/12/2044	102	0.01
€1,144,000	AutoFlorence 3 4.814% 25/12/2046	984	0.11
€100,000	AutoFlorence 3 6.214% 25/12/2046	87	0.01
€146,000	AutoFlorence 3 7.214% 25/12/2046	127	0.01
€150,000	AutoFlorence 3 9.214% 25/12/2046	131	0.01
€80,917	Autonoria Spain 2019 5.714% 27/12/2035	69	0.01
€203,644	Autonoria Spain 2021 FT 4.664% 31/1/2039	174	0.02
€101,822	Autonoria Spain 2021 FT 6.514% 31/1/2039	86	0.01

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€141,077	FCT Pixel 2021 5.695% 25/2/2038	119	0.01	€41,858	Magoi 2019 5.151% 27/7/2039	36	0.00
€199,000	Finance Ireland Auto Receivables NO 1 6.173% 12/9/2033	171	0.02	€20,980	Magoi 2019 6.351% 27/7/2039	18	0.00
€500,000	Fortuna Consumer Loan ABS 2024-1 5.243% 18/2/2034	429	0.05	€1,158,941	Marzio Finance 4.933% 28/2/2048	998	0.11
€300,000	Fortuna Consumer Loan ABS 2024-1 6.193% 18/2/2034	257	0.03	€170,319	Progetto Quinto 4.468% 27/10/2036	146	0.02
€157,047	Germany Compartment Consumer 2020-1 5.632% 14/11/2034	134	0.01	€1,347,000	Quarzo 4.875% 15/12/2039	1,158	0.12
€200,000	Germany Compartment Leasing 2023-1 5.882% 14/12/2032	171	0.02	€100,000	Red & Black Auto Germany 10 UG 5.062% 15/9/2032	86	0.01
€200,000	Germany Compartment Leasing 2023-1 6.882% 14/12/2032	172	0.02	€200,000	Red & Black Auto Germany 10 UG 5.962% 15/9/2032	173	0.02
€700,000	Ginkgo Personal Loans 2023 4.676% 23/9/2044	602	0.07	€122,679	Red & Black Auto Germany 8 UG 4.612% 15/9/2030	105	0.01
€427,000	Golden Bar Securitisation 2023-2 6.816% 22/9/2043	371	0.04	€184,019	Red & Black Auto Germany 8 UG 4.812% 15/9/2030	156	0.02
€269,000	Golden Bar Securitisation 2023-2 7.516% 22/9/2043	233	0.03	€146,000	Red & Black Auto Italy 5.643% 28/7/2034	125	0.01
€214,000	Golden Bar Securitisation 2023-2 9.616% 22/9/2043	190	0.02	€191,000	Red & Black Auto Italy 6.643% 28/7/2034	165	0.02
€300,000	Harmony French Home Loans FCT 2021-1 4.883% 27/5/2061	255	0.03	€300,654	Red & Black Auto Italy 6.693% 28/12/2031	255	0.03
€200,000	Hill FL 2024-1BV 5.925% 18/2/2032	171	0.02	€113,000	Red & Black Auto Italy 7.643% 28/7/2034	98	0.01
€100,000	Hill FL 2024-1BV 7.075% 18/2/2032	86	0.01	€587,102	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 6.736% 23/9/2038	482	0.05
€737,370	Jubilee Place 2021-1 4.758% 17/7/2058	632	0.07	€118,962	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.793% 28/10/2040	99	0.01
€471,232	Koromo Italy 4.664% 26/2/2035	404	0.04	€416,366	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 5.393% 28/10/2040	344	0.04
€981,852	Last Mile Logistics Pan Euro Finance 4.665% 17/8/2033	831	0.09	€400,000	Vasco Finance 7.851% 27/10/2040	344	0.04
€1,240,745	Last Mile PE 2021 4.815% 17/8/2031	1,052	0.11	€999,772	Vita Scientia 2022-1 5.233% 27/2/2033	843	0.09
€731,846	Last Mile PE 2021 4.965% 17/8/2031	620	0.07	€500,000	Vita Scientia 2022-1 5.733% 27/2/2033	408	0.04
€251,947	Last Mile PE 2021 5.115% 17/8/2031	213	0.02			25,412	2.73
€339,929	Last Mile PE 2021 5.515% 17/8/2031	287	0.03				
€500,000	Lt Autorahoitus III 6.627% 18/12/2032	438	0.05				
€535,003	Lt Autorahoitus IV 4.567% 18/7/2033	459	0.05				
€300,000	Lt Autorahoitus IV 5.927% 18/7/2033	264	0.03				
€500,000	Lt Autorahoitus V 4.784% 18/5/2035	428	0.05				

US DOLLAR – 3.24%; 28.2.2023 5.76%

US Dollar Denominated Corporate Bonds – 3.24%; 28.2.2023 5.76%

\$11,000,000	Bayer US Finance 6.25% 21/1/2029	8,760	0.94
\$12,250,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	8,930	0.96

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$10,000,000	Cooperatieve Rabobank 4.655% 22/8/2028 ^o	7,694	0.82
\$5,800,000	Enel Finance America 7.1% 14/10/2027	4,815	0.52
		30,199	3.24

COLLECTIVE INVESTMENT

SCHEMES – 2.51%; 28.2.2023 0.00%

Short-term Money Market Funds – 2.51%; 28.2.2023 0.00%

217,017	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	23,414	2.51
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Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.47%); 28.2.2023 (0.82%)

Credit Default Swaps – 0.00%; 28.2.2023 0.12%

Forward Currency Contracts – 0.10%; 28.2.2023 0.31%

€7,930,000	Euro vs UK Sterling	6,803	9	0.00
£301,103,089	UK Sterling vs Euro	299,884	1,218	0.13
£30,925,579	UK Sterling vs US Dollar	31,231	(305)	(0.03)
		337,918	922	0.10

Futures – 0.07%; 28.2.2023 0.24%

(464)	Euro-Bobl March 2024	46,030	689	0.07
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Interest Rate Swaps – (0.64%); 28.2.2023 (1.49%)

115,140,000	Bank of America Merrill Lynch (Euro) 3.61035% vs Variable 5/10/2026	99,512	(864)	(0.09)
93,020,000	Bank of America Merrill Lynch (UK Sterling) 2.0565% vs Variable 19/5/2027	84,682	(8,639)	(0.93)
25,000,000	Bank of America Merrill Lynch (UK Sterling) 4.1438% vs Variable 4/1/2026	24,744	(296)	(0.03)
24,000,000	Bank of America Merrill Lynch (UK Sterling) 4.2432% vs Variable 5/1/2026	23,800	(238)	(0.03)
48,940,000	Bank of America Merrill Lynch (UK Sterling) 4.312% vs Variable 2/2/2026	48,646	(381)	(0.04)
48,800,000	Bank of America Merrill Lynch (UK Sterling) 4.51379% vs Variable 15/2/2026	48,716	(175)	(0.02)
102,000,000	Bank of America Merrill Lynch (UK Sterling) 4.9204% vs Variable 5/10/2026	103,084	831	0.09

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
245,000,000	Bank of America Merrill Lynch (UK Sterling) 5.83% vs Variable 18/7/2025	249,021	3,798	0.41
		682,205	(5,964)	(0.64)
Portfolio of investments			917,877	98.52
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.00%; 28.2.2023 0.62%				
	Net other assets		13,788	1.48
Total net assets			931,665	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Sustainable Sterling Short Duration Credit Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		16,988		(56,155)
Revenue	4	38,774		21,620	
Expenses	5	(281)		(234)	
Interest payable and similar charges	6	(46)		(1,154)	
Net revenue before taxation		38,447		20,232	
Taxation	7	1		–	
Net revenue after taxation			38,448		20,232
Total return before distributions			55,436		(35,923)
Distributions	8		(38,448)		(20,232)
Change in net assets attributable to unitholders from investment activities			16,988		(56,155)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			842,394	834,209
Amounts receivable on issue of units	252,348			642,751
Amounts payable on cancellation of units	(213,132)			(596,354)
			39,216	46,397
Change in net assets attributable to unitholders from investment activities			16,988	(56,155)
Retained distribution on accumulation units			33,067	17,943
Closing net assets attributable to unitholders			931,665	842,394

BlackRock Sustainable Sterling Short Duration Credit Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		928,775	811,409
Current assets			
– Debtors	9	35,029	60,066
– Cash and bank balances	10	6,649	25,738
– Cash collateral posted		11,395	1,878
– Cash equivalents	11	–	5,261
Total assets		981,848	904,352
Liabilities:			
Investment liabilities		(10,898)	(14,212)
Creditors			
– Amounts due to futures clearing houses and brokers		(601)	(2,557)
– Distributions payable		(3,283)	(1,734)
– Other creditors	12	(35,401)	(43,455)
Total liabilities		(50,183)	(61,958)
Net assets attributable to unitholders		931,665	842,394

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	11,309	(28,113)
Gains/(losses) on derivative securities	3,189	(24,259)
Currency gains/(losses)	2,503	(3,783)
Custodian transaction costs	(13)	–
Net capital gains/(losses)	16,988	(56,155)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest from overseas fixed interest securities	20,678	12,095
Interest from UK bank deposits	104	35
Interest from UK fixed interest securities	15,754	8,746
Interest on balances held at futures clearing houses and brokers	1,006	342
Returns from bond futures	735	–
Revenue from short-term money market funds	415	344
Securities lending revenue	82	58
Total revenue	38,774	21,620

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	138	102
– Annual service charge	3	1
	141	103
Other expenses:		
– Audit fee	8	7
– Legal and other professional fees	4	2
– Safe custody fees	33	34
– Trustee's fees	95	88
	140	131
Total expenses	281	234

6. Interest Payable and Similar Charges

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest on bank overdrafts	3	16
Returns from short position bond futures	43	1,138
Total interest payable and similar charges	46	1,154

7. Taxation

(a) Analysis of tax (credit)/charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Overseas tax	(1)	–
Total tax credit [see note 7(b)]	(1)	–

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	38,447	20,232
Corporation tax at 20% (28 February 2023: 20%)	7,689	4,046
Effects of:		
Overseas tax	(1)	0
Tax deductible interest distributions	(7,689)	(4,046)
Total tax credit [see note 7(a)]	(1)	–

8. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	18,569	8,453
Final distribution	20,494	12,431
	39,063	20,884
Add: Amounts deducted on cancellation of units	2,018	2,274
Less: Amounts received on issue of units	(2,633)	(2,926)
Distributions	38,448	20,232

Details of the interim and final distributions per unit are set out in the tables on page 69.

9. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued revenue	16,078	12,131
Amounts receivable for issue of units	350	67
Sales awaiting settlement	18,601	47,868
Total debtors	35,029	60,066

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	29.2.2024 £000's	28.2.2023 £000's
Amount held at futures clearing houses and brokers	–	11,280
Cash and bank balances	6,649	14,458
Total cash and bank balances	6,649	25,738

11. Cash Equivalents

	29.2.2024 £000's	28.2.2023 £000's
Investment in short-term money market funds	–	5,261
Total cash equivalents	–	5,261

12. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	54	34
Accrued Annual service charge	1	–
Accrued Audit fee	8	15
Accrued Safe custody fees	5	9
Accrued Trustee's fee	107	41
Amounts payable for cancellation of units	253	31,708
Custodian transaction costs	3	4
Purchases awaiting settlement	34,970	11,644
Total other creditors	35,401	43,455

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

15. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Investment Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 12. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	633,550	–	–	–	–
Total purchases	633,550	–		–	
Total purchases including transaction costs	633,550				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	552,097	–	–	–	–
Total sales	552,097	–		–	
Total sales net of transaction costs	552,097				
Derivative transaction costs		13		–	
Total transaction costs		13		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	853,086	–	–	–	–
Total purchases	853,086	–		–	
Total purchases including transaction costs	853,086				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	823,214	–	–	–	–
Total sales	823,214	–		–	
Total sales net of transaction costs	823,214				
Derivative transaction costs		17		–	
Total transaction costs		17		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above. The above analysis covers direct transaction costs incurred by the Fund during the period.

During the year/period the Fund utilised FDIs including credit default swaps, interest rate swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

BlackRock Sustainable Sterling Short Duration Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2023: 0.38%).

17. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Income Units	I Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	–	66,800,425	125,578,351	676,086,378
Issued during the year	9,934,159	61,306,650	3,217,564	174,905,371
Cancelled during the year	–	(36,635,112)	(17,109,751)	(163,306,829)
Converted during the year	–	–	33,833,983	(31,141,232)
Balance at the end of the year	9,934,159	91,471,963	145,520,147	656,543,688

	D Accumulation Units
Balance at the beginning of the year	158,444
Issued during the year	8,187,804
Cancelled during the year	–
Converted during the year	–
Balance at the end of the year	8,346,248

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

BlackRock Sustainable Sterling Strategic Bond Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 April 2016 and was established on 17 May 2016. The Fund's FCA product reference number is 748472.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	←						→
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7
Z Income	1	2	3	4	5	6	7
Z Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at www.blackrock.com.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	102.5	109.5	115.1	114.8	119.8	124.4
Return before operating charges	7.42	(3.52)	(2.96)	8.40	(3.75)	(3.20)
Operating charges	(1.14)	(1.13)	(1.26)	(1.28)	(1.25)	(1.36)
Return after operating charges	6.28	(4.65)	(4.22)	7.12	(5.00)	(4.56)
Distributions	(3.68)	(2.33)	(1.39)	(4.16)	(2.56)	(1.51)
Retained distributions on accumulation units	N/A	N/A	N/A	4.16	2.56	1.51
Closing net asset value per unit						
After direct transaction costs of	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	6.13%	(4.25)%	(3.67)%	6.20%	(4.17)%	(3.67)%
Other information						
Closing net asset value (£000's)	39	38	41	172	178	196
Closing number of units	37,430	37,430	37,430	141,440	154,752	163,658
Operating charges ²	1.09%	1.09%	1.09%	1.09%	1.10%	1.09%
Direct transaction costs ³	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest offer unit price	115.3	117.4	123.5	131.3	128.5	133.6
Lowest bid unit price	100.0	90.21	109.5	112.2	99.55	119.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	102.2	109.1	114.7	123.6	127.6	131.1
Return before operating charges	7.37	(3.49)	(2.87)	9.04	(3.99)	(3.39)
Operating charges	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.07)
Return after operating charges	7.32	(3.54)	(2.93)	8.98	(4.05)	(3.46)
Distributions	(4.78)	(3.41)	(2.66)	(5.83)	(4.01)	(2.98)
Retained distributions on accumulation units	N/A	N/A	N/A	5.83	4.01	2.98
Closing net asset value per unit						
After direct transaction costs of	104.7	102.2	109.1	132.6	123.6	127.6
	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	7.16%	(3.24)%	(2.55)%	7.27%	(3.17)%	(2.64)%
Other information						
Closing net asset value (£000's)	1	1	1	21,324	19,871	20,528
Closing number of units	1,000	1,000	1,000	16,082,944	16,082,944	16,082,944
Operating charges ²	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs ³	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest offer unit price	109.8	111.6	117.8	135.8	130.5	134.8
Lowest bid unit price	99.81	89.98	109.8	121.2	106.7	127.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	102.1	109.1	114.7	118.9	123.5	127.6
Return before operating charges	7.41	(3.52)	(2.96)	8.74	(3.89)	(3.33)
Operating charges	(0.61)	(0.61)	(0.68)	(0.72)	(0.70)	(0.76)
Return after operating charges	6.80	(4.13)	(3.64)	8.02	(4.59)	(4.09)
Distributions	(4.20)	(2.84)	(1.96)	(4.94)	(3.23)	(2.19)
Retained distributions on accumulation units	N/A	N/A	N/A	4.94	3.23	2.19
Closing net asset value per unit						
After direct transaction costs of	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	6.66%	(3.79)%	(3.17)%	6.75%	(3.72)%	(3.20)%
Other information						
Closing net asset value (£000's)	6,273	980	1,235	28,822	10,814	20,505
Closing number of units	5,991,395	959,215	1,131,911	22,708,206	9,093,619	16,601,715
Operating charges ²	0.59%	0.59%	0.59%	0.59%	0.60%	0.59%
Direct transaction costs ³	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest offer unit price	109.5	111.5	117.5	130.1	126.2	130.8
Lowest bid unit price	99.70	89.91	109.4	116.5	102.9	122.9

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See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	S Income Units			Z Income Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	92.39	98.80	104.0	102.1	109.1	114.7
Return before operating charges	6.74	(3.24)	(2.67)	7.43	(3.56)	(2.95)
Operating charges	(0.51)	(0.50)	(0.56)	(0.36)	(0.36)	(0.52)
Return after operating charges	6.23	(3.74)	(3.23)	7.07	(3.92)	(3.47)
Distributions	(3.81)	(2.67)	(1.97)	(4.45)	(3.04)	(2.13)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	94.81	92.39	98.80	104.7	102.1	109.1
	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Performance						
Return after charges ¹	6.74%	(3.79)%	(3.11)%	6.92%	(3.59)%	(3.03)%
Other information						
Closing net asset value (£000's)	–	–	–	36,315	31,191	32,511
Closing number of units	179	179	157	34,678,052	30,537,798	29,798,019
Operating charges ²	0.54%	0.54%	0.54%	0.35%	0.35%	0.45%
Direct transaction costs ³	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest offer unit price	104.1	106.0	111.9	109.6	111.5	117.6
Lowest bid unit price	90.22	81.37	99.22	99.74	89.94	109.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Comparative Table continued

	Z Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.3	124.7	128.7
Return before operating charges	8.84	(3.97)	(3.41)
Operating charges	(0.43)	(0.43)	(0.58)
Return after operating charges	8.41	(4.40)	(3.99)
Distributions	(5.29)	(3.50)	(2.38)
Retained distributions on accumulation units	5.29	3.50	2.38
Closing net asset value per unit			
After direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges ¹	6.99%	(3.53)%	(3.10)%
Other information			
Closing net asset value (£000's)	9,606	17,688	1,734
Closing number of units	7,463,339	14,703,413	1,390,391
Operating charges ²	0.35%	0.36%	0.45%
Direct transaction costs ³	0.02%	0.01%	0.01%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	131.9	127.4	132.0
Lowest bid unit price	117.9	104.0	124.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 15 for further details.

BlackRock Sustainable Sterling Strategic Bond Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.8860	1.8860	2.1477	2.1477	2.4360	2.4360	3.0017	3.0017
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	1.8860	1.8860	2.1477	2.1477	2.4360	2.4360	3.0017	3.0017
Distribution paid 30.4.2023	1.5081	1.5081	1.6638	1.6638	2.0370	2.0370	2.4023	2.4023

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1446	1.1964	2.5446	1.2899	1.9236	1.9236	2.2686	0.9426
Equalisation†	–	0.9482	–	1.2547	–	0.0000	–	1.3260
Distribution paid 30.4.2024	2.1446	2.1446	2.5446	2.5446	1.9236	1.9236	2.2686	2.2686
Distribution paid 30.4.2023	1.7542	1.7542	2.0060	2.0060	1.5387	1.5387	1.8749	1.8749

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	2.7266	1.6694
Equalisation†	–	1.0572
Distribution paid 30.4.2024	2.7266	2.7266
Distribution paid 30.4.2023	2.1674	2.1674

BlackRock Sustainable Sterling Strategic Bond Fund

Distribution Tables continued

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.7989	1.7989	2.0134	2.0134	2.3440	2.3440	2.8274	2.8274
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2023	1.7989	1.7989	2.0134	2.0134	2.3440	2.3440	2.8274	2.8274
Distribution paid 31.10.2022	0.8209	0.8209	0.8986	0.8986	1.3730	1.3730	1.6105	1.6105

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.0593	0.7727	2.3932	1.2132	1.8822	1.8822	2.1810	0.9186
Equalisation [†]	–	1.2866	–	1.1800	–	0.0000	–	1.2624
Distribution paid 31.10.2023	2.0593	2.0593	2.3932	2.3932	1.8822	1.8822	2.1810	2.1810
Distribution paid 31.10.2022	1.0860	1.0860	1.2280	1.2280	1.1345	1.1345	1.1687	1.1687

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	2.5671	1.5229
Equalisation [†]	–	1.0442
Distribution paid 31.10.2023	2.5671	2.5671
Distribution paid 31.10.2022	1.3317	1.3317

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.99%; 28.2.2023 93.31%				£2,450,000	HSBC 6.8% 14/9/2031	2,576	2.51
UK STERLING – 77.29%; 28.2.2023 66.49%				£450,000	HSBC 8.201% 16/11/2034	485	0.47
UK Sterling Denominated Corporate Bonds – 64.32%; 28.2.2023 60.29%				£3,141,000	Legal & General 5.125% 14/11/2048	3,014	2.94
£700,000	Aegon 6.125% 15/12/2031	728	0.71	£2,020,000	Metropolitan Life Global Funding I 5% 10/1/2030	2,013	1.96
£1,000,000	Anglian Water Osprey Financing 2% 31/7/2028	803	0.78	£831,624	Mitchells & Butlers Finance 6.013% 15/12/2028	786	0.77
£635,000	Anglian Water Services Financing 6% 20/6/2039	650	0.63	£1,000,000	Nationwide Building Society 6.125% 21/8/2028	1,029	1.00
£2,350,000	AT&T 5.5% 15/3/2027	2,359	2.30	£410,000	NatWest 7.416% 6/6/2033	420	0.41
£1,150,000	Aviva 4.375% 12/9/2049	1,052	1.03	£1,110,000	NatWest Markets 6.375% 8/11/2027	1,142	1.11
£1,260,000	Aviva 6.875% 27/11/2053	1,290	1.26	£2,150,000	NGG Finance 5.625% 18/6/2073	2,118	2.07
£2,900,000	Banco Santander 4.75% 30/8/2028	2,817	2.75	£1,350,000	Northumbrian Water Finance 4.5% 14/2/2031	1,261	1.23
£665,000	Bank of America 3.584% 27/4/2031	607	0.59	£1,150,000	Quadgas Finance 3.375% 17/9/2029	1,002	0.98
£2,250,000	Barclays 7.09% 6/11/2029	2,347	2.29	£1,250,000	Santander UK 2.421% 17/1/2029	1,095	1.07
£1,000,000	BNP Paribas 2.875% 24/2/2029	887	0.86	£1,200,000	Southern Gas Networks 1.25% 2/12/2031	894	0.87
£500,000	BNP Paribas 5.75% 13/6/2032	502	0.49	£1,745,000	Southern Water Services Finance 2.375% 28/5/2028	1,503	1.47
£1,000,000	BUPA Finance 5% 8/12/2026	976	0.95	£750,000	SW Finance I 7.375% 12/12/2041	769	0.75
£3,150,000	Cooperatieve Rabobank 4.625% 23/5/2029	2,962	2.89	£775,000	Swedbank 7.272% 15/11/2032	790	0.77
£840,000	Danske Bank 4.625% 13/4/2027	826	0.81	£1,380,000	Thames Water Utilities Finance 2.875% 3/5/2027 ⁰	1,061	1.03
£830,000	DNB Bank 2.625% 10/6/2026	801	0.78	£1,360,000	Thames Water Utilities Finance 7.75% 30/4/2044	1,373	1.34
£910,000	DS Smith 2.875% 26/7/2029	803	0.78	£3,095,000	Time Warner Cable 5.75% 2/6/2031	2,944	2.87
£2,400,000	E.ON International Finance 6.25% 3/6/2030	2,522	2.46	£1,200,000	United Utilities Water Finance 2.625% 12/2/2031	1,023	1.00
£1,755,000	Electricite de France 5.875% 18/7/2031	1,785	1.74	£2,150,000	Wells Fargo 3.473% 26/4/2028	2,016	1.97
£1,900,000	Electricite de France 5.875% Perpetual 22/1/2029	1,793	1.75	£2,700,000	Yorkshire Water Finance 5.25% 28/4/2030	2,610	2.54
£600,000	Engie 7% 30/10/2028	645	0.63	£600,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	566	0.55
£1,275,000	Ford Motor Credit 2.748% 14/6/2024	1,263	1.23			65,962	64.32
£2,175,000	Goldman Sachs 3.625% 29/10/2029	2,009	1.96	UK Sterling Denominated Government Bonds – 12.97%; 28.2.2023 6.20%			
£2,545,000	Heathrow Funding 2.625% 16/3/2028	2,242	2.19	£200,000	Development Bank of Japan 1.25% 31/1/2025	193	0.19
£810,000	Heathrow Funding 6% 5/3/2032	803	0.78	£1,500,000	United Kingdom Gilt 1.125% 22/10/2073	531	0.52

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,000,000	United Kingdom Gilt 3.5% 22/10/2025	3,924	3.83
£8,570,000	United Kingdom Gilt 4.5% 7/6/2028	8,647	8.43
		13,295	12.97

EURO – 20.70%; 28.2.2023 26.82%

Euro Denominated Corporate

Bonds – 20.70%; 28.2.2023 25.83%

€1,748,000	Argentum Netherlands for Zurich Insurance 2.75% 19/2/2049 ^o	1,387	1.35
€1,800,000	AXA 3.25% 28/5/2049	1,449	1.41
€1,300,000	Banco Santander 4.875% 18/10/2031 ^o	1,160	1.13
€2,600,000	Bayer 1.125% 6/1/2030 ^o	1,842	1.80
€603,000	Bayer 4.25% 26/8/2029 ^o	518	0.51
€2,300,000	BUPA Finance 5% 12/10/2030	2,053	2.00
€875,000	Eni 3.875% 15/1/2034	736	0.72
€800,000	Eurogrid 3.915% 1/2/2034	679	0.66
€800,000	Iberdrola Finanzas 4.875% Perpetual 25/4/2028	687	0.67
€600,000	Iberdrola International 1.874% Perpetual 28/1/2026	486	0.47
€2,125,000	Morgan Stanley 4.656% 2/3/2029	1,863	1.82

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,490,000	Motability Operations 3.875% 24/1/2034	1,270	1.24
€1,500,000	National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	1,289	1.26
€1,470,000	Snam 3.875% 19/2/2034	1,240	1.21
€550,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	516	0.50
€2,950,000	TotalEnergies 2% Perpetual 17/1/2027	2,333	2.28
€2,000,000	UBS 0.625% 18/1/2033	1,273	1.24
€460,000	UBS 7.75% 1/3/2029	445	0.43
		21,226	20.70

Euro Denominated Government

Bonds – 0.00%; 28.2.2023 0.99%

COLLECTIVE INVESTMENT

SCHEMES – 0.01%; 28.2.2023 0.00%

Short-term Money Market Funds – 0.01%; 28.2.2023 0.00%

116	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	12	0.01
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Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (1.81%); 28.2.2023 0.31%

Credit Default Swaps – (1.79%); 28.2.2023 0.07%

(1,330,000)	Bank of America Merrill Lynch (iTraxx) 1% 20/12/2028	1,138	25	0.02
24,690,000	Bank of America Merrill Lynch (iTraxx) 5% 20/12/2028	22,996	(1,844)	(1.80)
614,000	Bank of America Merrill Lynch (Next) 1% 20/12/2028	578	(11)	(0.01)
800,000	Goldman Sachs (Brit Telecom) 1% 20/6/2027	827	(13)	(0.01)
500,000	Goldman Sachs (Next) 1% 20/6/2025	433	(5)	0.00
716,000	Goldman Sachs International (Next) 1% 20/12/2028	675	(13)	(0.01)
800,000	JP Morgan Chase Bank (Brit Telecom) 1% 20/6/2027	827	(13)	(0.01)
500,000	JP Morgan Chase Bank (Next) 1% 20/6/2025	433	(5)	(0.01)
(2,200,000)	XBARC (iTraxx) 1% 20/6/2027	1,882	41	0.04
		29,789	(1,838)	(1.79)

Forward Currency Contracts – (0.05%); 28.2.2023 0.19%

€3,400,000	Euro vs UK Sterling	2,913	4	0.00
£46,177,391	UK Sterling vs Euro	46,233	(56)	(0.05)
£2,613,770	UK Sterling vs US Dollar	2,608	5	0.00

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$1,620,000	US Dollar vs UK Sterling	1,281	(5)	0.00
		53,035	(52)	(0.05)
Futures – 0.03%; 28.2.2023 0.49%				
(10)	Euro-Bobl March 2024	992	6	0.00
(75)	Euro-Bund March 2024	8,469	181	0.18
(48)	ICE 3 Month SONIA September 2024	11,392	13	0.01
4	ICE 3 Month SONIA March 2025 [^]	954	–	0.00
48	ICE 3 Month SONIA September 2025	11,488	(42)	(0.04)
(1)	Japan 10 Year Bond (OSE) March 2024	770	(2)	0.00
97	Long Gilt June 2024	9,400	(55)	(0.05)
(4)	US 10 Year Ultra June 2024 [^]	360	–	0.00
604	US 5 Year Note (CBT) June 2024	50,957	(82)	(0.08)
(11)	US Ultra Bond (CBT) June 2024	1,100	12	0.01
		95,882	31	0.03
Inflation Swaps – (0.01%); 28.2.2023 (0.33%)				
1,080,000	Goldman Sachs (UK Sterling) 3.7848% vs Variable 15/2/2029	1,076	(4)	(0.01)
320,000	Goldman Sachs (US Dollar) 2.46% vs Variable 8/2/2034	252	(1)	0.00
320,000	Goldman Sachs (US Dollar) 2.465% vs Variable 8/2/2044	252	1	0.00
220,000	Morgan Stanley (Euro) 2.2119% vs Variable 15/2/2034 [^]	188	–	0.00
220,000	Morgan Stanley (Euro) 2.3672% vs Variable 15/2/2044	187	(2)	0.00
337,500	Morgan Stanley (UK Sterling) 3.78% vs Variable 15/2/2029	336	(1)	0.00
337,500	Morgan Stanley (UK Sterling) 3.782% vs Variable 15/2/2029	336	(1)	0.00
675,000	Morgan Stanley (UK Sterling) 3.7925% vs Variable 15/2/2029	673	(3)	0.00
		3,300	(11)	(0.01)
Interest Rate Swaps – 0.01%; 28.2.2023 (0.11%)				
1,478,443,000	Goldman Sachs (Japanese Yen) 0.414% vs Variable 22/10/2025	7,817	(8)	(0.01)
79,000,000	Goldman Sachs (Japanese Yen) 0.479% vs Variable 20/1/2028	418	(1)	0.00
1,244,000	Goldman Sachs (UK Sterling) 3.7845% vs Variable 7/3/2036	1,238	21	0.02
1,290,000	Morgan Stanley (UK Sterling) 3.57% vs Variable 16/2/2028	1,290	(2)	0.00
1,620,000	Morgan Stanley (UK Sterling) 3.82887% vs Variable 15/2/2034	1,619	19	0.02
750,000	Morgan Stanley (UK Sterling) 3.88287% vs Variable 15/2/2054	758	(9)	(0.01)
150,000	Morgan Stanley (UK Sterling) 4.04061% vs Variable 28/2/2044 [^]	151	–	0.00
900,000	Morgan Stanley (UK Sterling) 4.18552% vs Variable 28/2/2026	900	(1)	0.00
930,000	Morgan Stanley (US Dollar) 3.6748% vs Variable 20/2/2054	739	4	0.00

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
2,040,000	Morgan Stanley (US Dollar) 3.8675% vs Variable 20/2/2034	1,612	(8)	(0.01)
		16,542	15	0.01
Portfolio of investments			98,640	96.19
Net other assets			3,912	3.81
Total net assets			102,552	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Standard Chartered Bank.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

[^] Investments which are less than £500 are rounded to zero.

BlackRock Sustainable Sterling Strategic Bond Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		2,241		(4,891)
Revenue	4	4,641		2,872	
Expenses	5	(313)		(248)	
Interest payable and similar charges	6	(215)		(302)	
Net revenue before taxation		4,113		2,322	
Taxation	7	(15)		(3)	
Net revenue after taxation			4,098		2,319
Total return before distributions			6,339		(2,572)
Distributions	8		(4,098)		(2,319)
Change in net assets attributable to unitholders from investment activities			2,241		(4,891)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders		80,761		76,751
Amounts receivable on issue of units	37,829		22,968	
Amounts payable on cancellation of units	(20,784)		(15,561)	
		17,045		7,407
Change in net assets attributable to unitholders from investment activities		2,241		(4,891)
Retained distribution on accumulation units		2,505		1,494
Closing net assets attributable to unitholders		102,552		80,761

BlackRock Sustainable Sterling Strategic Bond Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		100,827	76,288
Current assets			
– Debtors	9	2,703	1,322
– Cash and bank balances	10	1,936	4,579
– Cash collateral posted		2,365	1,299
Total assets		107,831	83,488
Liabilities:			
Investment liabilities			
		(2,187)	(682)
Creditors			
– Amounts due to futures clearing houses and brokers		(166)	(402)
– Distributions payable		(916)	(590)
– Other creditors	11	(2,010)	(1,053)
Total liabilities		(5,279)	(2,727)
Net assets attributable to unitholders		102,552	80,761

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	2,681	(7,877)
Gains on derivative securities	495	2,926
Currency (losses)/gains	(916)	75
Custodian transaction costs	(19)	(15)
Net capital gains/(losses)	2,241	(4,891)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest from overseas fixed interest securities	2,546	1,665
Interest from UK bank deposits	100	4
Interest from UK fixed interest securities	1,781	885
Interest on balances held at futures clearing houses and brokers	38	9
Manager's charge rebates	–	18
Overseas dividends	–	81
Returns from bond futures	168	141
Securities lending revenue	8	69
Total revenue	4,641	2,872

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	275	216
– Annual service charge	10	6
	285	222
Other expenses:		
– Audit fee	10	9
– Safe custody fees	3	4
– Trustee's fees	15	13
	28	26
Total expenses	313	248

6. Interest Payable and Similar Charges

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest on bank overdrafts	6	7
Returns from short position bond futures	209	295
Total interest payable and similar charges	215	302

7. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	3	–
Double taxation relief	(3)	–
Overseas tax	15	3
Total tax charge [see note 7(b)]	15	3

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	4,113	2,322
Corporation tax at 20% (28 February 2023: 20%)	823	464
Effects of:		
Double taxation relief	(3)	–
Indexation allowance	(1)	–
Overseas tax	15	3
Tax deductible interest distributions	(819)	(464)
Total tax charge [see note 7(a)]	15	3

8. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	2,063	951
Final distribution	2,183	1,480
	4,246	2,431
Add: Amounts deducted on cancellation of units	240	81
Less: Amounts received on issue of units	(388)	(193)
Distributions	4,098	2,319

Details of the interim and final distributions per unit are set out in the tables on page 94.

9. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	–	8
Accrued revenue	2,179	1,303
Amounts receivable for issue of units	74	11
Currency sales awaiting settlement	43	–
Sales awaiting settlement	407	–
Total debtors	2,703	1,322

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	29.2.2024 £000's	28.2.2023 £000's
Amount held at futures clearing houses and brokers	22	73
Cash and bank balances	1,914	4,506
Total cash and bank balances	1,936	4,579

11. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	104	85
Accrued Annual service charge	5	2
Accrued Audit fee	9	18
Accrued Safe custody fees	1	1
Accrued Trustee's fee	17	6
Amounts payable for cancellation of units	389	18
Currency purchases awaiting settlement	–	126
Custodian transaction costs	3	4
Purchases awaiting settlement	1,482	793
Total other creditors	2,010	1,053

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

14. Related Parties

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

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

14. Related Parties continued

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

14. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
18%	Nil	Nil

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
22%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	142,067	–	–	–	–
Collective investment schemes	62,343	–	–	–	–
Total purchases	204,410	–		–	
Total purchases including transaction costs	204,410				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	119,750	–	–	–	–
Collective investment schemes	62,450	–	–	–	–
Total sales	182,200	–		–	
Total sales net of transaction costs	182,200				
Derivative transaction costs		18		–	
Total transaction costs		18		–	
Total transaction costs as a % of average net assets		0.02%		0.00%	

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	121,247	–	–	–	–
Collective investment schemes	4,055	–	–	–	–
Total purchases	125,302	–		–	
Total purchases including transaction costs	125,302				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	112,469	–	–	–	–
Collective investment schemes	4,123	–	–	–	–
Total sales	116,592	–		–	
Total sales net of transaction costs	116,592				
Derivative transaction costs		9		–	
Total transaction costs		9		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above. The above analysis covers direct transaction costs incurred by the Fund during the period.

During the year/period the Fund utilised FDIs including credit default swaps, interest rate swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments

BlackRock Sustainable Sterling Strategic Bond Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (28 February 2023: 0.72%).

16. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	A Income Units	A Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	37,430	154,752	1,000	16,082,944
Issued during the year	–	–	–	–
Cancelled during the year	–	(13,312)	–	–
Converted during the year	–	–	–	–
Balance at the end of the year	37,430	141,440	1,000	16,082,944

	D Income Units	D Accumulation Units	S Income Units	Z Income Units	Z Accumulation Units
Balance at the beginning of the year	959,215	9,093,619	179	30,537,798	14,703,413
Issued during the year	5,273,948	20,819,233	–	5,881,393	816,885
Cancelled during the year	(439,843)	(7,040,984)	–	(1,737,474)	(8,056,959)
Converted during the year	198,075	(163,662)	–	(3,665)	–
Balance at the end of the year	5,991,395	22,708,206	179	34,678,052	7,463,339

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

BlackRock ESG Strategic Growth Fund

Comparative Table

	I Accumulation Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	114.5	119.1	115.5	115.5	119.9	116.0
Return before operating charges	7.24	(4.32)	3.84	7.33	(4.43)	3.89
Operating charges	(0.28)	(0.28)	(0.29)	(0.02)	(0.02)	(0.02)
Return after operating charges	6.96	(4.60)	3.55	7.31	(4.45)	3.87
Distributions	(3.01)	(2.09)	(0.90)	(3.36)	(2.32)	(1.22)
Retained distributions on accumulation units	3.01	2.09	0.90	3.36	2.32	1.22
Closing net asset value per unit						
After direct transaction costs of	121.5	114.5	119.1	122.8	115.5	119.9
	0.00	(0.05)	(0.03)	0.00	(0.05)	(0.03)
Performance						
Return after charges ¹	6.08%	(3.86)%	3.07%	6.33%	(3.71)%	3.34%
Other information						
Closing net asset value (£000's)	1	1	1	83,545	79,357	40,217
Closing number of units	1,000	1,000	1,000	68,029,419	68,734,120	33,551,656
Operating charges ²	0.24%	0.24%	0.24%	0.02%	0.02%	0.02%
Direct transaction costs ³	0.00%	0.05%	0.02%	0.00%	0.05%	0.02%
Prices						
Highest offer unit price	121.6	122.2	127.8	123.0	123.1	128.6
Lowest bid unit price	111.8	107.5	114.9	113.0	108.4	115.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes. See note 14 for further details.

BlackRock ESG Strategic Growth Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.4	119.0	115.4
Return before operating charges	7.34	(4.30)	3.95
Operating charges	(0.34)	(0.33)	(0.35)
Return after operating charges	7.00	(4.63)	3.60
Distributions	(3.08)	(2.06)	(0.96)
Retained distributions on accumulation units	3.08	2.06	0.96
Closing net asset value per unit	121.4	114.4	119.0
After direct transaction costs of	0.00	(0.05)	(0.03)
Performance			
Return after charges ¹	6.12%	(3.89)%	3.12%
Other information			
Closing net asset value (£000's)	2,213	2,053	1,904
Closing number of units	1,822,862	1,794,768	1,599,804
Operating charges ²	0.29%	0.29%	0.29%
Direct transaction costs ³	0.00%	0.05%	0.02%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	121.6	122.2	127.7
Lowest bid unit price	111.7	107.5	114.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock ESG Strategic Growth Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5090	1.5090	1.6784	0.8056	1.5379	0.4504
Equalisation [†]	–	0.0000	–	0.8728	–	1.0875
Distribution paid 30.4.2024	1.5090	1.5090	1.6784	1.6784	1.5379	1.5379
Distribution paid 30.4.2023	1.1130	1.1130	1.2122	1.2122	1.0865	1.0865

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5020	1.5020	1.6811	0.7639	1.5432	0.7592
Equalisation [†]	–	0.0000	–	0.9172	–	0.7840
Distribution paid 31.10.2023	1.5020	1.5020	1.6811	1.6811	1.5432	1.5432
Distribution paid 31.10.2022	0.9730	0.9730	1.1060	1.1060	0.9726	0.9726

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock ESG Strategic Growth Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 21.14%; 28.2.2023 23.16%			
AUSTRALIA – 0.06%; 28.2.2023 0.10%			
Banks – 0.06%; 28.2.2023 0.00%	3,163 National Australia Bank	55	0.06
Commercial Services – 0.00%; 28.2.2023 0.07%			
Oil & Gas Producers – 0.00%; 28.2.2023 0.03%			
AUSTRIA – 0.09%; 28.2.2023 0.21%			
Banks – 0.00%; 28.2.2023 0.00%	18 BAWAG	1	0.00
Computers – 0.02%; 28.2.2023 0.02%	698 Kontron	13	0.02
Electricity – 0.04%; 28.2.2023 0.12%	630 Verbund ^o	36	0.04
Machinery Diversified – 0.02%; 28.2.2023 0.05%	287 Andritz	14	0.02
Semiconductors – 0.01%; 28.2.2023 0.02%	7,788 ams-OSRAM ^o	9	0.01
BELGIUM – 0.09%; 28.2.2023 0.14%			
Chemicals – 0.07%; 28.2.2023 0.12%	3,509 Umicore	58	0.07
Pharmaceuticals – 0.01%; 28.2.2023 0.01%	116 UCB	10	0.01
Real Estate Investment Trusts – 0.01%; 28.2.2023 0.01%	259 Warehouses De Pauw CVA	6	0.01
Telecommunications – 0.00%; 28.2.2023 0.00%	322 Proximus	2	0.00
CANADA – 0.09%; 28.2.2023 0.28%			
Alternative Energy Sources – 0.01%; 28.2.2023 0.03%	369 Canadian Solar	6	0.01
Automobile Parts & Equipment – 0.03%; 28.2.2023 0.00%	586 Magna International ^o	25	0.03
Chemicals – 0.00%; 28.2.2023 0.08%			
Forest Products & Paper – 0.00%; 28.2.2023 0.02%			
Oil & Gas Producers – 0.00%; 28.2.2023 0.10%			
Pipelines – 0.05%; 28.2.2023 0.05%	1,579 Enbridge	43	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DENMARK – 0.41%; 28.2.2023 0.56%			
Alternative Energy Sources – 0.03%; 28.2.2023 0.09%	1,373 Vestas Wind Systems	30	0.03
Banks – 0.01%; 28.2.2023 0.02%	80 Ringkjoebing Landbobank	11	0.01
Building Materials – 0.03%; 28.2.2023 0.02%	96 Rockwool	24	0.03
Chemicals – 0.04%; 28.2.2023 0.05%	724 Novozymes	32	0.04
Electricity – 0.03%; 28.2.2023 0.07%	488 Orsted ^o	22	0.03
Pharmaceuticals – 0.27%; 28.2.2023 0.31%	2,443 Novo Nordisk	233	0.27
FINLAND – 0.19%; 28.2.2023 0.48%			
Banks – 0.07%; 28.2.2023 0.10%	6,080 Nordea Bank	59	0.07
Forest Products & Paper – 0.05%; 28.2.2023 0.19%	1,582 UPM-Kymmene	42	0.05
Machinery Diversified – 0.04%; 28.2.2023 0.05%	601 Kone	23	0.03
	327 Valmet ^o	7	0.01
		<hr/>	<hr/>
		30	0.04
Oil & Gas Producers – 0.02%; 28.2.2023 0.11%	876 Neste	19	0.02
Pharmaceuticals – 0.00%; 28.2.2023 0.00%	54 Orion	2	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.01%	476 Kojamo	4	0.00
Telecommunications – 0.01%; 28.2.2023 0.02%	320 Elisa	11	0.01
FRANCE – 0.91%; 28.2.2023 1.15%			
Apparel – 0.19%; 28.2.2023 0.30%	73 Hermes International	145	0.17
	54 Kering	20	0.02
		<hr/>	<hr/>
		165	0.19
Biotechnology – 0.00%; 28.2.2023 0.00%			
Building Materials – 0.06%; 28.2.2023 0.00%	828 Saint-Gobain	51	0.06

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.04%; 28.2.2023 0.04%			
86	Air Liquide	14	0.02
182	Arkema	15	0.02
		29	0.04
Commercial Services – 0.06%; 28.2.2023 0.11%			
650	Edenred ^o	25	0.03
2,442	Worldline ^o	22	0.03
		47	0.06
Computers – 0.01%; 28.2.2023 0.00%			
135	Teleperformance	13	0.01
Cosmetics & Personal Care – 0.15%; 28.2.2023 0.19%			
338	L'Oreal ^o	128	0.15
Diversified Financial Services – 0.01%; 28.2.2023 0.01%			
154	Amundi ^o	8	0.01
Electrical Components & Equipment – 0.23%; 28.2.2023 0.18%			
1,094	Schneider Electric	195	0.23
Healthcare Services – 0.00%; 28.2.2023 0.00%			
23	BioMerieux	2	0.00
Insurance – 0.03%; 28.2.2023 0.05%			
963	AXA ^o	27	0.03
Oil & Gas Producers – 0.00%; 28.2.2023 0.07%			
Pharmaceuticals – 0.07%; 28.2.2023 0.12%			
809	Sanofi	62	0.07
Pipelines – 0.01%; 28.2.2023 0.08%			
66	Gaztransport Et Technigaz	8	0.01
Semiconductors – 0.05%; 28.2.2023 0.00%			
1,224	STMicroelectronics ^o	43	0.05
GERMANY – 0.57%; 28.2.2023 0.73%			
Airlines – 0.02%; 28.2.2023 0.05%			
3,207	Deutsche Lufthansa	20	0.02
Apparel – 0.03%; 28.2.2023 0.03%			
148	adidas	24	0.03
Automobile Manufacturers – 0.14%; 28.2.2023 0.22%			
276	Bayerische Motoren Werke ^o	26	0.03
1,494	Mercedes-Benz ^o	95	0.11
		121	0.14
Chemicals – 0.01%; 28.2.2023 0.02%			
297	Fuchs Petrolub	10	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cosmetics & Personal Care – 0.01%; 28.2.2023 0.01%			
83	Beiersdorf	9	0.01
Diversified Financial Services – 0.07%; 28.2.2023 0.07%			
340	Deutsche Boerse	56	0.07
Electrical Components & Equipment – 0.01%; 28.2.2023 0.02%			
162	SMA Solar Technology ^o	8	0.01
Household Products – 0.01%; 28.2.2023 0.01%			
131	Henkel	8	0.01
Insurance – 0.03%; 28.2.2023 0.03%			
118	Hannover Rueck	24	0.03
Machinery Construction & Mining – 0.02%; 28.2.2023 0.10%			
1,718	Siemens Energy ^o	21	0.02
Miscellaneous Manufacturing – 0.15%; 28.2.2023 0.08%			
809	Siemens	126	0.15
Retail – 0.03%; 28.2.2023 0.05%			
394	HUGO BOSS ^o	22	0.03
Semiconductors – 0.03%; 28.2.2023 0.03%			
69	Aixtron	2	0.00
825	Infineon Technologies	23	0.03
		25	0.03
Software – 0.01%; 28.2.2023 0.01%			
352	Software	12	0.01
GUERNSEY – 1.53%; 28.2.2023 0.00%			
Funds – 1.53%; 28.2.2023 0.00%			
1,063,171	Syncona	1,308	1.53
HONG KONG – 0.00%; 28.2.2023 0.00%			
Distribution & Wholesale – 0.00%; 28.2.2023 0.00%			
2,000	Digital China	1	0.00
IRELAND – 1.24%; 28.2.2023 1.69%			
Agriculture – 0.00%; 28.2.2023 0.01%			
Building Materials – 0.05%; 28.2.2023 0.04%			
643	Kingspan	46	0.05
Commercial Services – 0.05%; 28.2.2023 0.05%			
1,232	Experian	42	0.05
Food Producers – 0.01%; 28.2.2023 0.01%			
83	Kerry	6	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Forest Products & Paper – 0.00%; 28.2.2023 0.05%			
Private Equity – 1.13%; 28.2.2023 1.53%			
1,283,388	Greencoat Renewables	965	1.13
Retail – 0.00%; 28.2.2023 0.00%			
261	Grafton	3	0.00
ITALY – 0.09%; 28.2.2023 0.14%			
Banks – 0.03%; 28.2.2023 0.04%			
1,398	FinecoBank Banca Fineco	15	0.02
991	Mediobanca Banca di Credito Finanziario ^o	11	0.01
		26	0.03
Gas – 0.05%; 28.2.2023 0.09%			
3,075	Italgas ^o	13	0.02
5,851	Snam ^o	22	0.03
		35	0.05
Healthcare Products – 0.00%; 28.2.2023 0.00%			
12	DiaSorin	1	0.00
Internet – 0.00%; 28.2.2023 0.00%			
13	Reply	1	0.00
Retail – 0.01%; 28.2.2023 0.01%			
172	Moncler ^o	10	0.01
JAPAN – 0.26%; 28.2.2023 0.25%			
Automobile Manufacturers – 0.07%; 28.2.2023 0.08%			
2,700	Honda Motor	25	0.03
1,800	Toyota Motor ^o	34	0.04
		59	0.07
Computers – 0.09%; 28.2.2023 0.08%			
600	Fujitsu	74	0.09
Environmental Control – 0.01%; 28.2.2023 0.02%			
400	Kurita Water Industries	13	0.01
Forest Products & Paper – 0.00%; 28.2.2023 0.02%			
Leisure Time – 0.01%; 28.2.2023 0.00%			
1,800	Yamaha Motor ^o	13	0.01
Machinery Diversified – 0.03%; 28.2.2023 0.05%			
400	Omron	12	0.01
400	Yaskawa Electric ^o	13	0.02
		25	0.03
Pharmaceuticals – 0.05%; 28.2.2023 0.00%			
1,700	Daiichi Sankyo	45	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
LUXEMBOURG – 0.01%; 28.2.2023 0.01%			
Telecommunications – 0.01%; 28.2.2023 0.01%			
1,152	SES	6	0.01
NETHERLANDS – 0.43%; 28.2.2023 0.48%			
Chemicals – 0.00%; 28.2.2023 0.02%			
Commercial Services – 0.05%; 28.2.2023 0.05%			
36	Adyen	44	0.05
Food Producers – 0.00%; 28.2.2023 0.01%			
Internet – 0.05%; 28.2.2023 0.08%			
2,021	Prosus	47	0.05
Media – 0.05%; 28.2.2023 0.05%			
323	Wolters Kluwer	40	0.05
Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.01%			
126	Aalberts	4	0.00
Pipelines – 0.01%; 28.2.2023 0.02%			
319	Koninklijke Vopak	9	0.01
Semiconductors – 0.27%; 28.2.2023 0.24%			
260	ASML	192	0.22
48	BE Semiconductor Industries	7	0.01
169	NXP Semiconductors	33	0.04
		232	0.27
NORWAY – 0.13%; 28.2.2023 0.51%			
Alternative Energy Sources – 0.03%; 28.2.2023 0.11%			
38,485	Aker Carbon Capture	23	0.03
Banks – 0.03%; 28.2.2023 0.04%			
1,741	DNB Bank	27	0.03
Environmental Control – 0.01%; 28.2.2023 0.02%			
1,068	TOMRA Systems ^o	11	0.01
Food Producers – 0.00%; 28.2.2023 0.07%			
Insurance – 0.01%; 28.2.2023 0.01%			
414	Gjensidige Forsikring ^o	5	0.01
Oil & Gas Producers – 0.04%; 28.2.2023 0.15%			
1,908	Equinor ^o	37	0.04
Oil & Gas Services – 0.00%; 28.2.2023 0.09%			
Semiconductors – 0.01%; 28.2.2023 0.02%			
1,146	Nordic Semiconductor	8	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
POLAND – 0.03%; 28.2.2023 0.02%			
Banks – 0.02%; 28.2.2023 0.01%			
547	Bank Polska Kasa Opieki	19	0.02
Mining – 0.01%; 28.2.2023 0.01%			
346	KGHM Polska Miedz	7	0.01
PORTUGAL – 0.00%; 28.2.2023 0.09%			
Oil & Gas Producers – 0.00%; 28.2.2023 0.09%			
SOUTH KOREA – 0.04%; 28.2.2023 0.08%			
Semiconductors – 0.04%; 28.2.2023 0.08%			
34	Samsung Electronics	37	0.04
SPAIN – 0.16%; 28.2.2023 0.42%			
Banks – 0.04%; 28.2.2023 0.06%			
7,386	Banco Santander	24	0.03
1,664	Bankinter	8	0.01
		32	0.04
Electricity – 0.03%; 28.2.2023 0.09%			
2,044	EDP Renovaveis	22	0.03
Engineering & Construction – 0.02%; 28.2.2023 0.18%			
150	Acciona	13	0.01
382	ACS Actividades de Construccion y Servicios ^o	12	0.01
		25	0.02
Retail – 0.07%; 28.2.2023 0.09%			
1,774	Industria de Diseno Textil	63	0.07
SWEDEN – 0.23%; 28.2.2023 0.42%			
Banks – 0.07%; 28.2.2023 0.09%			
2,882	Svenska Handelsbanken ^o	27	0.03
1,894	Swedbank	32	0.04
		59	0.07
Building Materials – 0.01%; 28.2.2023 0.02%			
2,095	Nibe Industrier ^o	9	0.01
Forest Products & Paper – 0.00%; 28.2.2023 0.12%			
Healthcare Products – 0.00%; 28.2.2023 0.00%			
48	Sectra	1	0.00
Iron & Steel – 0.01%; 28.2.2023 0.02%			
1,874	SSAB	12	0.01
Leisure Time – 0.00%; 28.2.2023 0.00%			
93	Thule	2	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Construction & Mining – 0.02%; 28.2.2023 0.02%			
1,000	Epiroc ^o	14	0.02
Machinery Diversified – 0.05%; 28.2.2023 0.04%			
3,041	Atlas Copco	42	0.05
Mining – 0.02%; 28.2.2023 0.04%			
786	Boliden	16	0.02
Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.02%			
832	Hexpol	8	0.01
374	Indutrade	8	0.01
		16	0.02
Retail – 0.02%; 28.2.2023 0.03%			
1,962	H & M Hennes & Mauritz ^o	21	0.02
Telecommunications – 0.01%; 28.2.2023 0.02%			
2,890	Telefonaktiebolaget LM Ericsson	12	0.01
SWITZERLAND – 0.95%; 28.2.2023 1.23%			
Banks – 0.03%; 28.2.2023 0.05%			
1,165	UBS ^o	26	0.03
Building Materials – 0.16%; 28.2.2023 0.19%			
297	Belimo	112	0.13
49	Geberit	23	0.03
		135	0.16
Electrical Components & Equipment – 0.00%; 28.2.2023 0.12%			
Electronics – 0.18%; 28.2.2023 0.04%			
3,111	ABB	113	0.13
359	Garmin	39	0.05
		152	0.18
Food Producers – 0.17%; 28.2.2023 0.26%			
1,812	Nestle	149	0.17
Healthcare Services – 0.02%; 28.2.2023 0.03%			
45	Lonza	19	0.02
Insurance – 0.06%; 28.2.2023 0.00%			
128	Zurich Insurance	54	0.06
Machinery Diversified – 0.01%; 28.2.2023 0.02%			
10	Bucher Industries	3	0.00
2	Interroll	5	0.01
		8	0.01
Metal & Hardware – 0.03%; 28.2.2023 0.02%			
59	VAT	23	0.03

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Packaging & Containers – 0.00%; 28.2.2023 0.06%			
Pharmaceuticals – 0.25%; 28.2.2023 0.32%			
1,003	Novartis	81	0.09
607	Roche	127	0.15
200	Sandoz	5	0.01
		213	0.25
Semiconductors – 0.01%; 28.2.2023 0.08%			
107	u-blox	8	0.01
Telecommunications – 0.03%; 28.2.2023 0.04%			
48	Swisscom	22	0.03
TAIWAN – 0.04%; 28.2.2023 0.03%			
Semiconductors – 0.04%; 28.2.2023 0.03%			
309	Taiwan Semiconductor Manufacturing	31	0.04
UNITED KINGDOM – 0.96%; 28.2.2023 1.76%			
Alternative Energy Sources – 0.01%; 28.2.2023 0.02%			
16,267	ITM Power ^o	9	0.01
Apparel – 0.02%; 28.2.2023 0.05%			
1,054	Burberry	13	0.01
340	Capri	12	0.01
		25	0.02
Banks – 0.03%; 28.2.2023 0.05%			
3,874	HSBC	24	0.03
Chemicals – 0.02%; 28.2.2023 0.13%			
417	Johnson Matthey	6	0.01
379	Victrex	5	0.01
		11	0.02
Commercial Services – 0.01%; 28.2.2023 0.00%			
2,818	Pagegroup	13	0.01
Cosmetics & Personal Care – 0.03%; 28.2.2023 0.05%			
569	Unilever	22	0.03
Distribution & Wholesale – 0.03%; 28.2.2023 0.03%			
170	Ferguson ^o	28	0.03
Diversified Financial Services – 0.03%; 28.2.2023 0.03%			
254	Close Brothers	1	0.00
870	IG	6	0.01
1,335	OSB ^o	6	0.01
1,421	Schroders	6	0.01
		19	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.02%; 28.2.2023 0.09%			
1,257	SSE	21	0.02
Electronics – 0.02%; 28.2.2023 0.02%			
794	Halma	18	0.02
Environmental Control – 0.20%; 28.2.2023 0.16%			
2,817	Pentair	171	0.20
Home Builders – 0.04%; 28.2.2023 0.04%			
1,464	Barratt Developments ^o	7	0.01
172	Berkeley	8	0.01
382	Persimmon	5	0.01
5,706	Taylor Wimpey	8	0.01
		28	0.04
Home Furnishings – 0.01%; 28.2.2023 0.01%			
1,066	Howden Joinery	9	0.01
Insurance – 0.01%; 28.2.2023 0.01%			
359	Admiral	10	0.01
Internet – 0.03%; 28.2.2023 0.03%			
2,159	Auto Trader	16	0.02
1,091	Rightmove ^o	6	0.01
		22	0.03
Lodging – 0.04%; 28.2.2023 0.04%			
385	InterContinental Hotels	32	0.04
Machinery Diversified – 0.06%; 28.2.2023 0.20%			
3,242	CNH Industrial	31	0.04
1,058	Rotork	3	0.00
158	Spirax-Sarco Engineering	16	0.02
		50	0.06
Media – 0.01%; 28.2.2023 0.01%			
9,944	ITV	6	0.01
Oil & Gas Producers – 0.00%; 28.2.2023 0.17%			
Oil & Gas Services – 0.00%; 28.2.2023 0.19%			
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
45	Indivior	1	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.24%			
Real Estate Investment Trusts – 0.22%; 28.2.2023 0.04%			
522	Big Yellow	5	0.01
550,976	Home Reit ¹	157	0.18
2,947	LondonMetric Property ^o	5	0.01
643	Safestore	5	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,746	Tritax Big Box REIT	6	0.01
		178	0.22
Telecommunications – 0.00%; 28.2.2023 0.01%			
4,218	Spirent Communications	4	0.00
Water – 0.12%; 28.2.2023 0.14%			
10,142	Pennon	68	0.08
634	Severn Trent ^Q	16	0.02
1,619	United Utilities	17	0.02
		101	0.12
UNITED STATES OF AMERICA – 12.63%; 28.2.2023 12.38%			
Agriculture – 0.00%; 28.2.2023 0.18%			
Alternative Energy Sources – 0.03%; 28.2.2023 0.13%			
98	Enphase Energy	9	0.01
157	First Solar	18	0.02
		27	0.03
Apparel – 0.00%; 28.2.2023 0.22%			
Automobile Manufacturers – 0.02%; 28.2.2023 0.03%			
124	Tesla	20	0.02
Banks – 0.24%; 28.2.2023 0.32%			
999	Bank of America	27	0.03
88	Goldman Sachs	27	0.03
588	JPMorgan Chase	86	0.10
340	Morgan Stanley	23	0.03
424	Regions Financial	6	0.01
960	US Bancorp	31	0.04
		200	0.24
Beverages – 0.06%; 28.2.2023 0.10%			
481	Coca-Cola	23	0.03
218	PepsiCo	29	0.03
		52	0.06
Biotechnology – 0.07%; 28.2.2023 0.07%			
147	Amgen	32	0.04
29	Regeneron Pharmaceuticals	23	0.03
		55	0.07
Chemicals – 0.30%; 28.2.2023 0.29%			
131	Air Products and Chemicals	24	0.03
1,183	Dow	52	0.06
152	DuPont de Nemours	8	0.01
785	Ecolab	140	0.16

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
94	Linde	34	0.04
		258	0.30
Commercial Services – 0.08%; 28.2.2023 0.10%			
77	FTI Consulting	13	0.02
33	MarketAxess	6	0.01
86	Moody's	26	0.03
116	Robert Half	7	0.01
238	Rollins	8	0.01
		60	0.08
Computers – 1.32%; 28.2.2023 1.27%			
4,397	Apple	631	0.74
1,392	Fortinet	76	0.09
996	International Business Machines	146	0.17
1,797	Maximus	118	0.14
1,268	NetApp	88	0.10
996	Seagate Technology	72	0.08
		1,131	1.32
Cosmetics & Personal Care – 0.28%; 28.2.2023 0.38%			
508	Colgate-Palmolive	35	0.04
584	Estee Lauder	68	0.08
1,065	Procter & Gamble	135	0.16
		238	0.28
Distribution & Wholesale – 0.10%; 28.2.2023 0.06%			
559	Copart	23	0.03
336	Fastenal ^Q	20	0.02
549	LKQ	23	0.03
1,096	Resideo Technologies	19	0.02
		85	0.10
Diversified Financial Services – 0.55%; 28.2.2023 0.48%			
345	Intercontinental Exchange	38	0.04
551	Mastercard	209	0.24
150	Nasdaq	7	0.01
141	T Rowe Price	13	0.01
965	Visa ^Q	218	0.25
		485	0.55
Electrical Components & Equipment – 0.27%; 28.2.2023 0.14%			
806	Eaton	183	0.21
165	Emerson Electric	14	0.02
331	EnerSys	24	0.03
88	Generac	8	0.01
		229	0.27

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.03%; 28.2.2023 0.08%			
432	Ormat Technologies	22	0.03
Electronics – 0.11%; 28.2.2023 0.16%			
185	Badger Meter	23	0.03
95	TE Connectivity	11	0.01
1,330	Trimble	64	0.07
		98	0.11
Engineering & Construction – 0.01%; 28.2.2023 0.02%			
164	MasTec	10	0.01
Environmental Control – 0.23%; 28.2.2023 0.20%			
2,020	CECO Environmental	36	0.04
933	Republic Services	137	0.16
83	Veralto	6	0.01
123	Waste Management	20	0.02
		199	0.23
Food Producers – 0.04%; 28.2.2023 0.10%			
55	Hormel Foods	1	0.00
694	Kellanova	31	0.04
173	WK Kellogg	2	0.00
		34	0.04
Hand & Machine Tools – 0.01%; 28.2.2023 0.01%			
40	Snap-on	9	0.01
Healthcare Products – 0.21%; 28.2.2023 0.04%			
411	Agilent Technologies	45	0.05
1,183	Boston Scientific	63	0.07
250	Danaher	51	0.06
171	Edwards Lifesciences	12	0.01
38	ResMed	5	0.01
28	Waters	7	0.01
		183	0.21
Healthcare Services – 0.01%; 28.2.2023 0.00%			
1,971	DocGo ^o	6	0.01
Home Builders – 0.04%; 28.2.2023 0.03%			
117	DR Horton	13	0.01
2	NVR	12	0.01
207	PulteGroup ^o	17	0.02
		42	0.04
Household Products – 0.07%; 28.2.2023 0.04%			
672	Kimberly-Clark	64	0.07
Insurance – 0.13%; 28.2.2023 0.09%			
302	Aflac	19	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
324	Marsh & McLennan	53	0.06
768	MetLife	42	0.05
		114	0.13
Internet – 1.08%; 28.2.2023 0.93%			
4,179	Alphabet	450	0.52
1,653	Amazon.com	226	0.26
10	Booking	28	0.03
1,147	eBay	43	0.05
587	F5	86	0.10
674	VeriSign	104	0.12
		937	1.08
Iron & Steel – 0.01%; 28.2.2023 0.01%			
66	Nucor	10	0.01
Machinery Construction & Mining – 0.02%; 28.2.2023 0.02%			
343	Terex ^o	15	0.02
Machinery Diversified – 0.55%; 28.2.2023 0.80%			
183	AGCO	16	0.02
287	Deere	83	0.10
688	Dover	89	0.10
43	IDEX	8	0.01
43	Rockwell Automation	10	0.01
840	Watts Water Technologies	132	0.15
1,376	Xylem	137	0.16
		475	0.55
Media – 0.12%; 28.2.2023 0.11%			
21	FactSet Research Systems	8	0.01
1,035	Walt Disney	91	0.11
		99	0.12
Metal & Hardware – 0.02%; 28.2.2023 0.00%			
198	Timken	13	0.02
Mining – 0.03%; 28.2.2023 0.00%			
975	Newmont	23	0.03
Miscellaneous Manufacturing – 0.23%; 28.2.2023 0.37%			
424	3M	31	0.04
602	A O Smith	39	0.05
2,145	Donaldson	120	0.14
		190	0.23
Office & Business Equipment – 0.05%; 28.2.2023 0.06%			
190	Zebra Technologies	41	0.05
Office Furnishings – 0.02%; 28.2.2023 0.00%			
1,894	Steelcase	20	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 0.10%; 28.2.2023 0.36%			
279	APA	7	0.01
674	ConocoPhillips	60	0.07
314	Devon Energy	11	0.01
412	Marathon Oil	8	0.01
		86	0.10
Oil & Gas Services – 0.00%; 28.2.2023 0.24%			
Packaging & Containers – 0.03%; 28.2.2023 0.16%			
603	Ball	30	0.03
Pharmaceuticals – 0.52%; 28.2.2023 0.56%			
315	Dexcom	28	0.03
158	Eli Lilly	95	0.11
1,803	Johnson & Johnson	230	0.27
712	Merck	72	0.08
86	Organon	1	0.00
155	Zoetis	24	0.03
		450	0.52
Real Estate Investment & Services – 0.02%; 28.2.2023 0.02%			
216	CBRE	16	0.02
Real Estate Investment Trusts – 0.03%; 28.2.2023 0.11%			
412	Kimco Realty	6	0.01
507	Weyerhaeuser	14	0.02
		20	0.03
Retail – 0.22%; 28.2.2023 0.21%			
12	AutoZone	29	0.03
83	Costco Wholesale	49	0.06
489	McDonald's	114	0.13
		192	0.22
Semiconductors – 2.14%; 28.2.2023 1.12%			
1,299	Advanced Micro Devices	181	0.21
819	Analog Devices	122	0.14
875	Applied Materials	137	0.16
148	Broadcom	151	0.18
4,427	Intel	147	0.17
17	Lam Research	12	0.01
1,548	Marvell Technology	83	0.10
436	Micron Technology	31	0.04
1,225	Nvidia	752	0.88
1,064	ON Semiconductor	64	0.07
222	Ouster ^o	1	0.00
248	Qorvo	22	0.03
1,361	Rambus ^o	61	0.07
190	Silicon Laboratories	20	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
239	Skyworks Solutions	19	0.02
292	Texas Instruments	38	0.04
		1,841	2.14
Software – 2.48%; 28.2.2023 1.87%			
441	Adobe	192	0.22
292	Ansys	77	0.09
208	Aspen Technology	31	0.04
939	Cadence Design Systems	223	0.26
368	Dynatrace	14	0.02
226	Fair Isaac	228	0.27
292	Intuit	152	0.18
1,876	Microsoft	605	0.71
2,051	Oracle	181	0.21
456	Paychex	44	0.05
825	PTC	120	0.14
591	Salesforce	140	0.16
884	Splunk	109	0.13
		2,116	2.48
Telecommunications – 0.46%; 28.2.2023 0.50%			
3,495	A10 Networks	36	0.04
607	Arista Networks	131	0.15
3,420	Cisco Systems	130	0.15
11,107	CommScope	16	0.02
3,005	Juniper Networks	88	0.10
		401	0.46
Transportation – 0.03%; 28.2.2023 0.03%			
88	Expeditors International of Washington	8	0.01
59	Old Dominion Freight Line	20	0.02
		28	0.03
Water – 0.26%; 28.2.2023 0.36%			
1,230	American Water Works	115	0.13
1,180	California Water Service	43	0.05
2,422	Essential Utilities	67	0.08
		225	0.26
BONDS – 10.34%; 28.2.2023 6.33%			
Euro Denominated Government Bonds – 2.46%; 28.2.2023 0.00%			
€2,488,884	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033 ^o	2,106	2.46

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US Dollar Denominated Government Bonds – 7.88%; 28.2.2023 6.33%			
\$3,347,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	2,513	2.93
\$1,722,600	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,973	2.30
\$3,140,400	United States Treasury Note/Bond 1.25% 30/11/2026	2,275	2.65
		6,761	7.88
COLLECTIVE INVESTMENT SCHEMES – 65.14%; 28.2.2023 59.79%			
Equity Funds – 3.55%; 28.2.2023 2.44%			
718,564	Foresight Solar Fund	647	0.75
60,644	iShares Physical Gold ETC†	1,893	2.21
539,271	Starwood European Real Estate Finance	503	0.59
		3,043	3.55
Exchange Traded Funds – 21.90%; 28.2.2023 42.54%			
474,530	iShares MSCI EM SRI UCITS ETF†	2,524	2.94
48,209	iShares MSCI Europe SRI UCITS ETF†	2,793	3.26
330,733	iShares MSCI Japan SRI UCITS ETF USD†	1,801	2.10
321,114	iShares MSCI USA Minimum Volatility ESG UCITS ETF†	1,890	2.20
287,997	iShares MSCI USA SRI UCITS ETF†	3,315	3.87
707,611	iShares MSCI World Quality Factor ESG UCITS ETF†	3,563	4.15
420,723	iShares MSCI World SRI UCITS ETF†	2,897	3.38
		18,783	21.90

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 25.34%; 28.2.2023 0.00%			
652,750	iShares Bond ESG UCITS ETF†	2,593	3.03
345,211	iShares GBP Ultrashort Bond ESG UCITS ETF†	1,749	2.04
620,389	iShares Green Bond UCITS ETF†	2,111	2.46
472,727	iShares High Yield Bond ESG UCITS ETF†	2,091	2.44
72,476	iShares JP Morgan EM Local Government Bond UCITS ETF†	2,523	2.94
390,304	iShares JP Morgan ESG USD EM Bond UCITS ETF†	1,610	1.88
2,069,305	iShares USD Bond ESG UCITS ETF†	6,947	8.10
478,894	iShares USD High Yield Bond ESG UCITS ETF†	2,104	2.45
		21,728	25.34
Investment Trusts – 2.46%; 28.2.2023 3.60%			
1,442,777	Aquila European Renewables	927	1.08
677,432	Greencoat UK Wind	915	1.06
435,368	Gresham House Energy Storage Fund	272	0.32
		2,114	2.46
Property Funds – 0.00%; 28.2.2023 0.81%			
Short-term Money Market Funds – 11.89%; 28.2.2023 10.40%			
101,961	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	10,196	11.89

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	Total Net Assets
DERIVATIVES – (0.06%); 28.2.2023 (0.30%)				
Forward Currency Contracts – (0.01%); 28.2.2023 (0.10%)				
£16,952,661	UK Sterling vs Euro	16,909	44	0.05
£1,673,022	UK Sterling vs Japanese Yen	1,642	31	0.04
£28,442,983	UK Sterling vs US Dollar	28,527	(85)	(0.10)
		47,078	(10)	(0.01)
Total Return Swaps – (0.05%); 28.2.2023 (0.20%)				
10,155	Barclays Bank Volatility Carry Strategy Index 15/11/2024	1,290	–	0.00
10,570	JP Morgan Chase Bank USD Rates Volatility Strategy Index 21/2/2025	849	(6)	(0.01)
970	Morgan Stanley International MSVCDRSE 26/7/2024	430	5	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
89,694	UBS Aquantum Scarcity Premium Commodity Index 9/8/2024		1,181 (39)	(0.05)
			3,750 (40)	(0.05)
Portfolio of investments			82,808	96.56
Net other assets			2,951	3.44
Total net assets			85,759	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc and Société Générale SA.

The total return swaps ("TRS") shown in the portfolio statement starting on page 123 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

All underlying funds are managed by a related party.

[†] Managed by a related party.

BlackRock ESG Strategic Growth Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		2,678		(2,548)
Revenue	4	2,793		1,066	
Expenses	5	(5)		(8)	
Interest payable and similar charges	6	(1)		(2)	
Net revenue before taxation		2,787		1,056	
Taxation	7	(410)		(122)	
Net revenue after taxation			2,377		934
Total return before distributions			5,055		(1,614)
Distributions	8		(2,379)		(935)
Change in net assets attributable to unitholders from investment activities			2,676		(2,549)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders		81,411		42,122
Amounts receivable on issue of units	13,143		50,404	
Amounts payable on cancellation of units	(13,885)		(9,820)	
			(742)	40,584
Dilution adjustment		1		–
Change in net assets attributable to unitholders from investment activities		2,676		(2,549)
Retained distribution on accumulation units		2,413		1,254
Closing net assets attributable to unitholders		85,759		81,411

BlackRock ESG Strategic Growth Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		82,938	72,823
Current assets			
– Debtors	9	1,158	280
– Cash and bank balances		2,228	8,841
Total assets		86,324	81,944
Liabilities:			
Investment liabilities		(130)	(385)
Creditors			
– Other creditors	10	(435)	(148)
Total liabilities		(565)	(533)
Net assets attributable to unitholders		85,759	81,411

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,159	(344)
Gains/(losses) on derivative securities	1,677	(2,124)
Currency losses	(164)	(84)
Custodian transaction costs	(4)	(6)
Custodian transaction costs rebate	9	8
US REIT dividends	1	2
Net capital gains/(losses)	2,678	(2,548)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	98	39
Interest from overseas fixed interest securities	159	45
Interest from UK bank deposits	110	56
Interest from UK fixed interest securities	234	15
Manager's charge rebates	80	50
Overseas dividends	2,007	781
Securities lending revenue	6	3
UK dividends	96	53
UK REIT dividends	1	23
US REIT dividends	2	1
Total revenue	2,793	1,066

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	5	4
– Annual service charge	1	1
– Expense rebate due from the Manager	(39)	(25)
	(33)	(20)
Other expenses:		
– Audit fee	10	9
– Legal and other professional fees	–	2
– Safe custody fees	15	7
– Trustee's fees	13	10
	38	28
Total expenses	5	8

6. Interest Payable and Similar Charges

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest on bank overdrafts	1	2
Total interest payable and similar charges	1	2

7. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	366	104
Double taxation relief	(1)	(1)
Overseas tax	44	19
Prior year adjustment to Corporation tax	1	–
Total tax charge [see note 7(b)]	410	122

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	2,787	1,056
Corporation tax at 20% (28 February 2023: 20%)	557	211
Effects of:		
Capitalised income subject to tax	–	2
Double taxation relief	(1)	(1)
Overseas tax	44	19
Prior year adjustment	1	–
Revenue not subject to tax	(191)	(109)
Total tax charge [see note 7(a)]	410	122

8. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,243	401
Final distribution	1,170	853
	2,413	1,254
Add: Amounts deducted on cancellation of units	66	82
Less: Amounts received on issue of units	(100)	(401)
Distributions	2,379	935

The distributable amount has been calculated as follows:

Net revenue after taxation	2,377	934
Add: Tax on capitalised Manager's charge rebates	2	1
Distributions	2,379	935

Details of the interim and final distributions per unit are set out in the tables on page 114.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

9. Debtors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Manager's charge rebates	28	23
Accrued revenue	98	77
Amounts receivable for issue of units	33	134
Expense rebate due from the Manager	79	31
Overseas tax recoverable	31	15
Sales awaiting settlement	889	–
Total debtors	1,158	280

10. Other Creditors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Annual Management charge	2	2
Accrued Audit fee	9	17
Accrued Safe custody fees	2	1
Accrued Trustee's fee	14	5
Amounts payable for cancellation of units	42	18
Corporation tax payable	365	103
Custodian transaction costs	1	2
Total other creditors	435	148

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

13. Related Parties

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

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 10. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 10. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	66%

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
13%	Nil	57%

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 above were no more favourable than those received by other investors investing into the same unit class.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	1,689	–	–	–	–
Debt instruments	7,952	–	–	–	–
Collective investment schemes	19,638	1	0.01	–	–
Total purchases	29,279	1		–	
Total purchases including transaction costs	29,280				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	5,604	1	0.02	–	–
Debt instruments	4,054	–	–	–	–
Collective investment schemes	13,013	–	–	–	–
Total sales	22,671	1		–	
Total sales net of transaction costs	22,670				
Total transaction costs		2		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	14,410	3	0.02	7	0.05
Debt instruments	8,814	–	–	–	–
Collective investment schemes	28,603	1	–	8	0.03
Total purchases	51,827	4		15	
Total purchases including transaction costs	51,846				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,598	1	0.04	–	–
Debt instruments	7,303	–	–	–	–
Collective investment schemes	12,184	–	–	–	–
Total sales	22,085	1		–	
Total sales net of transaction costs	22,084				
Total transaction costs		5		15	
Total transaction costs as a % of average net assets		0.01%		0.04%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (28 February 2023: 0.21%).

15. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	68,734,120	1,794,768
Issued during the year	–	10,761,336	445,107
Cancelled during the year	–	(11,466,037)	(417,013)
Balance at the end of the year	1,000	68,029,419	1,822,862

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

BlackRock Systematic Multi Allocation Credit Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 21 June 2019. The Fund's FCA product reference number is 931856.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
I Income	1	2	3	4	5	6	7
I Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table

	I Income Units			I Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	84.98	97.90	107.1	95.72	105.1	110.3
Return before operating charges	6.98	(8.37)	(4.73)	7.74	(9.14)	(4.99)
Operating charges	(0.22)	(0.22)	(0.26)	(0.25)	(0.24)	(0.27)
Return after operating charges	6.76	(8.59)	(4.99)	7.49	(9.38)	(5.26)
Distributions	(4.94)	(4.33)	(4.21)	(5.41)	(4.58)	(4.40)
Retained distributions on accumulation units	N/A	N/A	N/A	5.41	4.58	4.40
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	7.95%	(8.77)%	(4.66)%	7.82%	(8.92)%	(4.76)%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	1,000	1,000	1,000
Operating charges ²	0.25%	0.25%	0.24%	0.25%	0.25%	0.24%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	90.22	101.0	111.7	104.2	106.5	115.4
Lowest bid unit price	81.61	80.85	100.0	94.32	88.83	105.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	84.78	97.73	106.9	96.33	105.5	110.5
Return before operating charges	6.88	(8.44)	(4.58)	7.95	(9.12)	(5.00)
Operating charges	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)
Return after operating charges	6.84	(8.48)	(4.62)	7.90	(9.17)	(5.04)
Distributions	(5.04)	(4.47)	(4.55)	(5.80)	(4.88)	(4.68)
Retained distributions on accumulation units	N/A	N/A	N/A	5.80	4.88	4.68
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	8.07%	(8.68)%	(4.33)%	8.20%	(8.69)%	(4.56)%
Other information						
Closing net asset value (£000's)	9,177	9,748	18,827	107,473	74,112	90,253
Closing number of units	10,600,034	11,498,192	19,264,760	103,115,985	76,939,939	85,578,369
Operating charges ²	0.05%	0.05%	0.04%	0.05%	0.05%	0.04%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	90.04	100.9	111.8	105.2	106.9	115.8
Lowest bid unit price	81.42	80.67	99.98	95.13	89.29	105.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	84.98	97.90	107.1	95.71	105.0	110.3
Return before operating charges	7.00	(8.33)	(4.70)	7.89	(9.01)	(4.95)
Operating charges	(0.24)	(0.26)	(0.30)	(0.28)	(0.28)	(0.31)
Return after operating charges	6.76	(8.59)	(5.00)	7.61	(9.29)	(5.26)
Distributions	(4.94)	(4.33)	(4.20)	(5.52)	(4.58)	(4.39)
Retained distributions on accumulation units	N/A	N/A	N/A	5.52	4.58	4.39
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	7.95%	(8.77)%	(4.67)%	7.95%	(8.85)%	(4.77)%
Other information						
Closing net asset value (£000's)	1	1	1	54	1	1
Closing number of units	1,000	1,000	1,000	52,224	1,000	1,000
Operating charges ²	0.28%	0.29%	0.28%	0.28%	0.29%	0.28%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	90.23	101.0	111.7	104.3	106.5	115.4
Lowest bid unit price	81.61	80.85	100.0	94.39	88.82	105.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Systematic Multi Allocation Credit Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.5770	2.5770	2.8750	2.8750	2.6240	2.6240	3.0653	0.7603
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	2.3050
Distribution paid 30.4.2024	2.5770	2.5770	2.8750	2.8750	2.6240	2.6240	3.0653	3.0653
Distribution paid 30.4.2023	2.2160	2.2160	2.3410	2.3410	2.2458	2.2458	2.4851	2.4851

	D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.5770	2.5770	2.9219	2.2984
Equalisation [†]	–	0.0000	–	0.6235
Distribution paid 30.4.2024	2.5770	2.5770	2.9219	2.9219
Distribution paid 30.4.2023	2.2160	2.2160	2.3390	2.3390

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.3630	2.3630	2.5390	2.5390	2.4115	2.4115	2.7385	1.4769
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	1.2616
Distribution paid 31.10.2023	2.3630	2.3630	2.5390	2.5390	2.4115	2.4115	2.7385	2.7385
Distribution paid 31.10.2022	2.1160	2.1160	2.2420	2.2420	2.2240	2.2240	2.3995	2.3995

	D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.3630	2.3630	2.6026	0.7593
Equalisation [†]	–	0.0000	–	1.8433
Distribution paid 31.10.2023	2.3630	2.3630	2.6026	2.6026
Distribution paid 31.10.2022	2.1140	2.1140	2.2400	2.2400

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 94.84%; 28.2.2023 98.06%			
UK STERLING – 1.78%; 28.2.2023 2.14%			
UK Sterling Denominated Corporate Bonds – 1.78%; 28.2.2023 2.14%			
£100,000	3i 5.75% 3/12/2032	102	0.09
£100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	72	0.06
£100,000	Banco Santander 3.125% 6/10/2026	96	0.08
£100,000	Bank of Ireland 7.594% 6/12/2032 ^o	102	0.09
£100,000	BNP Paribas 5.75% 13/6/2032	100	0.09
£100,000	Centrica 5.25% 10/4/2075 ^o	98	0.08
£50,000	Enel Finance International 5.75% 14/9/2040	50	0.04
£25,000	Freshwater Finance 5.182% 20/4/2035	24	0.02
£50,000	Goldman Sachs 3.125% 25/7/2029	45	0.04
£50,000	Heathrow Funding 6.45% 10/12/2031	53	0.05
£100,000	HSBC Bank 4.75% 24/3/2046	84	0.07
£100,000	InterContinental Hotels 3.75% 14/8/2025 ^o	97	0.08
£100,000	Iron Mountain UK 3.875% 15/11/2025	97	0.08
£50,000	Legal & General Finance 5.875% 5/4/2033	52	0.05
£25,000	Lloyds Bank 6.5% 17/9/2040	28	0.02
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	85	0.07
£100,000	Marks & Spencer 3.75% 19/5/2026	96	0.08
£100,000	National Bank of Greece 8.75% 2/6/2027	105	0.09
£100,000	National Grid Electricity Transmission 2% 17/4/2040 ^o	62	0.05
£50,000	Pfizer 6.5% 3/6/2038	57	0.05
£100,000	Premier Foods Finance 3.5% 15/10/2026	95	0.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	80	0.07
£100,000	Rolls-Royce 5.75% 15/10/2027	101	0.09
£50,000	Thames Water Utilities Finance 5.125% 28/9/2037	42	0.04
£100,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	89	0.08
£100,000	WPP Finance 2017 3.75% 19/5/2032	87	0.07
£100,000	Zenith Finco 6.5% 30/6/2027	78	0.07
		2,077	1.78
CANADIAN DOLLAR – 0.54%; 28.2.2023 0.80%			
Canadian Dollar Denominated Corporate Bonds – 0.54%; 28.2.2023 0.80%			
CAS\$100,000	Bank of Montreal 2.37% 3/2/2025	57	0.05
CAS\$100,000	Bank of Nova Scotia 3.1% 2/2/2028	55	0.05
CAS\$50,000	Bell Telephone of Canada or Bell Canada 2.5% 14/5/2030	26	0.02
CAS\$25,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	13	0.01
CAS\$50,000	Brookfield 5.95% 14/6/2035	30	0.03
CAS\$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	56	0.05
CAS\$50,000	Canadian National Railway 3.95% 22/9/2045	26	0.02
CAS\$25,000	Canadian Pacific Railway 3.05% 9/3/2050	11	0.01
CAS\$50,000	CU 4.085% 2/9/2044	26	0.02
CAS\$50,000	Enbridge 2.99% 3/10/2029	27	0.02
CAS\$100,000	Enbridge Gas 2.9% 1/4/2030	53	0.05
CAS\$25,000	Honda Canada Finance 3.444% 23/5/2025	14	0.01
CAS\$50,000	Hydro One 2.71% 28/2/2050	20	0.02
CAS\$50,000	Manulife Financial 2.818% 13/5/2035	26	0.02
CAS\$50,000	Metro 3.39% 6/12/2027	28	0.02
CAS\$50,000	North West Redwater Partnership / NWR Financing 4.25% 1/6/2029	29	0.03
CAS\$50,000	Pembina Pipeline 3.62% 3/4/2029	28	0.02
CAS\$25,000	Rogers Communications 4.25% 9/12/2049	12	0.01
CAS\$150,000	Toronto-Dominion Bank 3.105% 22/4/2030	85	0.07
CAS\$25,000	Verizon Communications 3.625% 16/5/2050	11	0.01
		633	0.54

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value		Investment	Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
			£000's				£000's	
EURO – 13.26%; 28.2.2023 13.92%					€100,000	Bank of America 0.654% 26/10/2031	69	0.06
Euro Denominated Bonds – 0.00%; 28.2.2023 0.11%					€100,000	Bank of Ireland 1.375% 11/8/2031	79	0.07
Euro Denominated Corporate Bonds – 13.26%; 28.2.2023 13.81%					€100,000	Bank of Ireland 5% 4/7/2031	90	0.08
€200,000	A1 Towers 5.25%	13/7/2028	178	0.15	€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	83	0.07
€125,000	ABB Finance 3.375%	15/1/2034	104	0.09	€100,000	Berkshire Hathaway Finance 1.5% 18/3/2030	76	0.07
€100,000	Abbott Ireland Financing 0.375%	19/11/2027	77	0.07	€100,000	BNP Paribas 0.625% 3/12/2032	64	0.05
€100,000	Abertis Infraestructuras 1%	27/2/2027	79	0.07	€200,000	BPCE 0.5% 14/1/2028	155	0.13
€100,000	Abertis Infraestructuras Finance 3.248%	Perpetual 24/11/2025	82	0.07	€150,000	BPER Banca 5.75% 11/9/2029	134	0.11
€200,000	AGCO International 0.8%	6/10/2028 ^Q	147	0.13	€100,000	Brambles Finance 4.25% 22/3/2031	88	0.08
€100,000	AlB 2.875%	30/5/2031	82	0.07	€100,000	CaixaBank 0.375% 18/11/2026	80	0.07
€100,000	Alpha Bank 5%	12/5/2030 ^Q	85	0.07	€100,000	Carlsberg Breweries 3.5% 26/11/2026	85	0.07
€100,000	Alpha Services and 4.25%	13/2/2030	83	0.07	€100,000	Carnival 1% 28/10/2029	67	0.06
€100,000	Altice Financing 3%	15/1/2028	75	0.06	€100,000	Castellum 3.125% Perpetual 2/12/2026	73	0.06
€100,000	Altice Financing 4.25%	15/8/2029 ^Q	75	0.06	€100,000	CECONOMY 1.75% 24/6/2026	80	0.07
€100,000	Altice France 3.375%	15/1/2028	69	0.06	€100,000	Cellnex Finance 2% 15/2/2033	72	0.06
€100,000	Altice France 8%	15/5/2027	48	0.04	€100,000	Cellnex Telecom 1.875% 26/6/2029	77	0.07
€100,000	American Tower 0.4%	15/2/2027	77	0.07	€100,000	Cerba Healthcare SACA 3.5% 31/5/2028	74	0.06
€100,000	ams-OSRAM 10.5%	30/3/2029	87	0.07	€100,000	Citigroup 1.5% 24/7/2026	83	0.07
€100,000	APA Infrastructure 7.125%	9/11/2083	91	0.08	€100,000	Citycon 3.625% Perpetual 10/6/2026	59	0.05
€100,000	Ashland Services 2%	30/1/2028	78	0.07	€100,000	Computershare US 1.125% 7/10/2031	66	0.06
€100,000	ASML 0.625%	7/5/2029	75	0.06	€50,000	Covestro 1.375% 12/6/2030	37	0.03
€100,000	ASML 2.25%	17/5/2032	80	0.07	€100,000	Credit Agricole 2% 25/3/2029	77	0.07
€100,000	Autostrade per l'Italia 1.875%	4/11/2025	83	0.07	€100,000	Credit Agricole 4.125% 7/3/2030	88	0.08
€100,000	Autostrade per l'Italia 2%	15/1/2030	75	0.06	€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	78	0.07
€100,000	Balder Finland 1.375%	24/5/2030	67	0.06	€100,000	Credito Emiliano 4.875% 26/3/2030	89	0.08
€100,000	Banco Bilbao Vizcaya Argentaria 0.75%	4/6/2025	82	0.07	€100,000	Crown European 3.375% 15/5/2025	85	0.07
€100,000	Banco Bilbao Vizcaya Argentaria 5.75%	15/9/2033	89	0.08	€100,000	CTP 0.625% 27/9/2026	78	0.07
€150,000	Banco BPM 1.75%	28/1/2025	126	0.11	€100,000	Danone 3.706% 13/11/2029	87	0.07
€100,000	Banco BPM 3.25%	14/1/2031	83	0.07	€200,000	Deutsche Bank 1.875% 23/2/2028	159	0.14
€100,000	Banco Comercial Portugues 3.871%	27/3/2030	84	0.07	€100,000	DH Europe Finance II 1.35% 18/9/2039	62	0.05
€100,000	Banco Comercial Portugues 8.75%	5/3/2033	93	0.08	€75,000	E.ON 3.75% 1/3/2029	65	0.06
€100,000	Banco de Sabadell 6%	16/8/2033 ^Q	88	0.08	€50,000	E.ON International Finance 1.625%	41	0.04
€100,000	Banco Santander 2.5%	18/3/2025	84	0.07	€150,000	Eaton Capital UnLtd 0.577% 8/3/2030	108	0.09
€100,000	Banijay 6.5%	1/3/2026	86	0.07				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€300,000	eDreams ODIGEO 5.5% 15/7/2027	254	0.22	€100,000	Koninklijke KPN 3.875% 16/2/2036	85	0.07
€100,000	Eli Lilly 0.625% 1/11/2031	70	0.06	€100,000	Koninklijke KPN 6% Perpetual 21/9/2027	89	0.08
€100,000	Elia Transmission Belgium 3.625% 18/1/2033	85	0.07	€150,000	Lottomatica 7.125% 1/6/2028	136	0.12
€100,000	Emerald Borrower / Emerald Co- Issuer 6.375% 15/12/2030	90	0.08	€100,000	LVMH Moët Hennessy Louis Vuitton 0.125% 11/2/2028	76	0.07
€200,000	Enel Finance International 3.875% 23/1/2035	168	0.14	€100,000	Medtronic Global 0% 15/10/2025	81	0.07
€100,000	Engie 0.5% 24/10/2030	69	0.06	€50,000	Mercedes-Benz 2.375% 22/5/2030	40	0.03
€100,000	Eni 1.5% 17/1/2027	81	0.07	€100,000	Merck 1.625% 9/9/2080	80	0.07
€100,000	Eurobank 7% 26/1/2029	93	0.08	€100,000	Mizuho Financial 4.608% 28/8/2030	89	0.08
€100,000	Eurofins Scientific 4.75% 6/9/2030	87	0.07	€100,000	Mobilux Finance 4.25% 15/7/2028	77	0.07
€100,000	Eurofins Scientific 6.75% Perpetual 14/4/2028	89	0.08	€100,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	78	0.07
€100,000	Eutelsat 1.5% 13/10/2028	55	0.05	€100,000	Morgan Stanley 1.375% 27/10/2026	81	0.07
€100,000	Evonik Industries 1.375% 2/9/2081 ^o	77	0.07	€100,000	Muenchener Rueckversicherungs- Gesellschaft in Muenchen 1% 26/5/2042	66	0.06
€100,000	Getlink 3.5% 30/10/2025	85	0.07	€100,000	Mundys 1.875% 13/7/2027	80	0.07
€50,000	Goldman Sachs 1.25% 1/5/2025	42	0.04	€100,000	Nasdaq 0.875% 13/2/2030	73	0.06
€100,000	Graphic Packaging International 2.625% 1/2/2029	79	0.07	€100,000	National Bank of Greece 4.5% 29/1/2029	85	0.07
€100,000	Grifols 3.875% 15/10/2028	73	0.06	€100,000	Naturgy Finance 2.374% Perpetual 23/11/2026	79	0.07
€100,000	Gruenthal 6.75% 15/5/2030	91	0.08	€250,000	Netflix 3.875% 15/11/2029	216	0.18
€100,000	Heimstaden Bostad 3.625% Perpetual 13/10/2026	51	0.04	€100,000	Nokia 4.375% 21/8/2031 ^o	85	0.07
€100,000	Hochtief 0.625% 26/4/2029	72	0.06	€100,000	Ontex 3.5% 15/7/2026	83	0.07
€100,000	HSBC 4.856% 23/5/2033	89	0.08	€100,000	Orange 2.375% 18/5/2032	79	0.07
€100,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	82	0.07	€100,000	OTP Bank 5% 31/1/2029	85	0.07
€125,000	IMCD 4.875% 18/9/2028	110	0.09	€100,000	Paprec 3.5% 1/7/2028	81	0.07
€100,000	Infineon Technologies 1.125% 24/6/2026	81	0.07	€100,000	Picard Groupe 3.875% 1/7/2026	83	0.07
€100,000	Infineon Technologies 3.625% Perpetual 1/1/2028	82	0.07	€100,000	Piraeus Bank 3.875% 3/11/2027	83	0.07
€150,000	Informa 1.25% 22/4/2028	115	0.10	€100,000	Primo Water 3.875% 31/10/2028	82	0.07
€100,000	Infrastrutture Wireless Italiana 1.875% 8/7/2026	82	0.07	€100,000	Procter & Gamble 1.2% 30/10/2028	78	0.07
€100,000	Intesa Sanpaolo 1% 19/11/2026	80	0.07	€100,000	Prologis Euro Finance 0.25% 10/9/2027	76	0.07
€100,000	Intesa Sanpaolo 2.925% 14/10/2030	76	0.07	€100,000	Prosus 2.085% 19/1/2030	72	0.06
€100,000	Intrum 3.5% 15/7/2026 ^o	59	0.05	€100,000	RELX Finance 0.5% 10/3/2028	76	0.07
€100,000	IQVIA 2.25% 15/3/2029 ^o	77	0.07	€100,000	Rexel 2.125% 15/6/2028	79	0.07
€100,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	85	0.07	€150,000	Rolls-Royce 1.625% 9/5/2028	117	0.10
€100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	86	0.07	€100,000	Sage 3.82% 15/2/2028	86	0.07
€100,000	James Hardie International Finance 3.625% 1/10/2026	84	0.07	€100,000	Saipem Finance International 3.375% 15/7/2026	84	0.07
€100,000	KBC 4.375% 19/4/2030	87	0.07	€100,000	Samvardhana Motherson Automotive Systems 1.8% 6/7/2024	85	0.07
				€100,000	Sandoz Finance 4.5% 17/11/2033	88	0.08

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$20,000	Aflac 4.75% 15/1/2049	14	0.01	\$50,000	American Water Capital 3.45% 1/5/2050	29	0.03
\$200,000	AIA 4.95% 4/4/2033	157	0.13	\$13,000	AmeriGas Partners / AmeriGas Finance 5.5% 20/5/2025	10	0.01
\$50,000	Albion Financing 2 8.75% 15/4/2027	39	0.03	\$62,000	AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027	46	0.04
\$50,000	Allegion 3.5% 1/10/2029	36	0.03	\$212,000	AmeriGas Partners / AmeriGas Finance 5.875% 20/8/2026	162	0.14
\$50,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	38	0.03	\$184,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	147	0.13
\$60,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	47	0.04	\$185,000	Ameriprise Financial 5.15% 15/5/2033	146	0.13
\$27,000	Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027	21	0.02	\$40,000	Ameriprise Financial 5.7% 15/12/2028	32	0.03
\$48,000	Allison Transmission 4.75% 1/10/2027	36	0.03	\$70,000	Amgen 4.4% 22/2/2062	44	0.04
\$252,000	Allison Transmission 5.875% 1/6/2029	197	0.17	\$50,000	Amgen 4.563% 15/6/2048	34	0.03
\$75,000	Ally Financial 5.8% 1/5/2025	59	0.05	\$100,000	Amphenol 2.8% 15/2/2030	70	0.06
\$20,000	Ally Financial 6.848% 3/1/2030	16	0.01	\$50,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	38	0.03
\$50,000	Alphabet 2.05% 15/8/2050	23	0.02	\$75,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	55	0.05
\$112,000	Altice France 10.5% 15/5/2027	57	0.05	\$105,000	Antero Midstream Partners / Antero Midstream Finance 5.75% 1/3/2027	81	0.07
\$240,000	AMC Networks 4.25% 15/2/2029	123	0.11	\$209,000	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	148	0.13
\$67,000	AMC Networks 4.75% 1/8/2025	51	0.04	\$62,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029 ^Q	40	0.03
\$60,000	Amdocs 2.538% 15/6/2030	40	0.03	\$40,000	Apple 4.1% 8/8/2062	26	0.02
\$25,000	Amer Sports 6.75% 16/2/2031	20	0.02	\$35,000	APX 5.75% 15/7/2029	26	0.02
\$90,000	American Airlines 7.25% 15/2/2028	72	0.06	\$320,000	APX 5.75% 15/7/2029	240	0.21
\$143,000	American Airlines 8.5% 15/5/2029	119	0.10	\$193,000	APX 6.75% 15/2/2027	153	0.13
\$32,157	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	24	0.02	\$25,000	ARD Finance 6.5% 30/6/2027	9	0.01
\$78,236	American Airlines/AA Advantage Loyalty IP 5.75% 20/4/2029	60	0.05	\$50,000	Ares Capital 2.15% 15/7/2026	36	0.03
\$50,000	American Builders & Contractors Supply 4% 15/1/2028	37	0.03	\$20,000	Ares Capital 2.875% 15/6/2028	14	0.01
\$50,000	American Express 4.05% 3/12/2042	34	0.03	\$50,000	Ares Capital 3.2% 15/11/2031	32	0.03
\$170,000	American Express 5.043% 1/5/2034	131	0.11	\$25,000	Ares Capital 3.25% 15/7/2025	19	0.02
\$40,000	American Express 5.098% 16/2/2028	31	0.03	\$50,000	Ares Capital 3.875% 15/1/2026	38	0.03
\$55,000	American Honda Finance 4.9% 10/1/2034	42	0.04	\$30,000	Ares Capital 7% 15/1/2027	24	0.02
\$20,000	American Tower 1.45% 15/9/2026	14	0.01	\$200,000	Argentum Netherlands for Swiss Re 5.625% 15/8/2052	155	0.13
\$120,000	American Tower 2.4% 15/3/2025	92	0.08	\$19,000	Arsenal AIC Parent 8% 1/10/2030	16	0.01
\$20,000	American Tower 3.1% 15/6/2050	10	0.01	\$35,000	Arthur J Gallagher 5.75% 2/3/2053	27	0.02
\$10,000	American Tower 3.7% 15/10/2049	6	0.01	\$50,000	Arthur J Gallagher 6.75% 15/2/2054	44	0.04
\$50,000	American Tower 5.9% 15/11/2033	40	0.03	\$138,000	ASGN 4.625% 15/5/2028	102	0.09
\$50,000	American University 3.672% 1/4/2049	32	0.03				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$21,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	15	0.01	\$48,000	Bausch Health Americas 9.25% 1/4/2026	36	0.03
\$27,000	Ashton Woods USA / Ashton Woods Finance 6.625% 15/1/2028	21	0.02	\$86,000	Beacon Roofing Supply 4.125% 15/5/2029	61	0.05
\$70,000	Assurant 2.65% 15/1/2032	45	0.04	\$21,000	BellRing Brands 7% 15/3/2030	17	0.01
\$95,000	Aston Martin Capital 10.5% 30/11/2025	76	0.07	\$128,000	BellRing Brands 7% 15/3/2030	103	0.09
\$150,000	AstraZeneca 4.375% 16/11/2045	104	0.09	\$11,000	Belo 7.25% 15/9/2027	9	0.01
\$76,000	AthenaHealth 6.5% 15/2/2030	54	0.05	\$3,000	Belo 7.75% 1/6/2027	2	0.00
\$89,000	Atkore 4.25% 1/6/2031	62	0.05	\$50,000	Benteler International 10.5% 15/5/2028	42	0.04
\$60,000	Atkore 4.25% 1/6/2031	42	0.04	\$100,000	Berry Global 5.65% 15/1/2034	78	0.07
\$20,000	Atmos Energy 4.125% 15/3/2049	13	0.01	\$50,000	Blackstone Private Credit Fund 2.625% 15/12/2026	36	0.03
\$86,000	ATS 4.125% 15/12/2028	62	0.05	\$30,000	Blue Owl Capital 2.875% 11/6/2028	21	0.02
\$90,000	Autodesk 2.4% 15/12/2031	59	0.05	\$270,000	BlueLinx 6% 15/11/2029 ^Q	203	0.17
\$170,000	Autodesk 2.85% 15/1/2030	119	0.10	\$50,000	Boardwalk Pipelines 3.4% 15/2/2031	35	0.03
\$50,000	AutoZone 3.75% 18/4/2029	37	0.03	\$239,000	Boise Cascade 4.875% 1/7/2030	175	0.15
\$40,000	Avery Dennison 2.25% 15/2/2032	26	0.02	\$100,000	Booking 4.625% 13/4/2030	77	0.07
\$35,000	Avolon Funding 6.375% 4/5/2028	28	0.02	\$75,000	Boyne USA 4.75% 15/5/2029	54	0.05
\$50,000	Baker Hughes 5.125% 15/9/2040	38	0.03	\$40,000	Brand Industrial Services 10.375% 1/8/2030	34	0.03
\$140,000	Baltimore Gas and Electric 5.4% 1/6/2053	108	0.09	\$80,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	62	0.05
\$200,000	Banco Santander 6.938% 7/11/2033	172	0.15	\$204,000	Bread Financial 9.75% 15/3/2029	165	0.14
\$100,000	Bank of America 2.456% 22/10/2025	77	0.07	\$12,000	Brinker International 8.25% 15/7/2030	10	0.01
\$35,000	Bank of America 4.083% 20/3/2051	22	0.02	\$20,000	Bristol-Myers Squibb 3.9% 15/3/2062	12	0.01
\$100,000	Bank of America 4.183% 25/11/2027	76	0.07	\$50,000	Bristol-Myers Squibb 4.25% 26/10/2049	33	0.03
\$100,000	Bank of America 4.45% 3/3/2026	78	0.07	\$100,000	Bristol-Myers Squibb 4.35% 15/11/2047	67	0.06
\$50,000	Bank of America 5% 21/1/2044	38	0.03	\$10,000	Bristol-Myers Squibb 5.2% 22/2/2034	8	0.01
\$140,000	Bank of America 5.468% 23/1/2035	110	0.09	\$10,000	Bristol-Myers Squibb 5.65% 22/2/2064	8	0.01
\$20,000	Bank of Montreal 5.717% 25/9/2028	16	0.01	\$22,000	Bristow 6.875% 1/3/2028	17	0.01
\$140,000	Bank of New York Mellon 4.706% 1/2/2034	106	0.09	\$60,000	Broadcom 3.137% 15/11/2035	37	0.03
\$100,000	Bank of Nova Scotia 1.95% 2/2/2027	72	0.06	\$52,000	Broadcom 3.469% 15/4/2034	34	0.03
\$200,000	Bapco Energies BSCC 8.375% 7/11/2028	170	0.15	\$30,000	Broadcom 3.5% 15/2/2041	18	0.02
\$121,000	Bausch + Lomb 8.375% 1/10/2028	100	0.09	\$70,000	Broadcom 3.75% 15/2/2051	41	0.04
\$16,000	Bausch Health 5.5% 1/11/2025	12	0.01	\$25,000	Broadcom 4.11% 15/9/2028	19	0.02
\$75,000	Bausch Health 6.125% 1/2/2027	37	0.03	\$25,000	Broadcom 4.3% 15/11/2032	18	0.02
\$72,000	Bausch Health 11% 30/9/2028	38	0.03	\$25,000	Broadcom 4.926% 15/5/2037	18	0.02
\$104,000	Bausch Health 14% 15/10/2030	48	0.04	\$48,000	Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027	37	0.03
\$4,000	Bausch Health 14% 15/10/2030	2	0.00	\$50,000	Brookfield Finance 4.35% 15/4/2030	37	0.03
\$157,000	Bausch Health Americas 8.5% 31/1/2027	71	0.06				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$110,000	Brookfield Finance 5.968% 4/3/2054	87	0.07	\$25,000	CCO / CCO Capital 4.5% 15/8/2030	16	0.01
\$25,000	Brown & Brown 4.5% 15/3/2029	19	0.02	\$14,000	CCO / CCO Capital 4.5% 15/8/2030	9	0.01
\$25,000	Brown & Brown 4.95% 17/3/2052	17	0.01	\$88,000	CCO / CCO Capital 4.5% 1/5/2032	55	0.05
\$137,000	Builders FirstSource 6.375% 15/6/2032	108	0.09	\$149,000	CCO / CCO Capital 4.5% 1/6/2033	91	0.08
\$85,000	Builders FirstSource 6.375% 1/3/2034	67	0.06	\$113,000	CCO / CCO Capital 4.75% 1/2/2032	72	0.06
\$100,000	Bunge Finance 1.63% 17/8/2025	75	0.06	\$65,000	CCO / CCO Capital 5% 1/2/2028	47	0.04
\$75,000	Burford Capital Global Finance 6.875% 15/4/2030	57	0.05	\$291,000	CCO / CCO Capital 7.375% 1/3/2031	223	0.19
\$400,000	Burford Capital Global Finance 9.25% 1/7/2031	330	0.28	\$5,000	CDW / CDW Finance 2.67% 1/12/2026	4	0.00
\$50,000	Burlington Northern Santa Fe 4.375% 1/9/2042	35	0.03	\$40,000	CDW / CDW Finance 3.569% 1/12/2031	27	0.02
\$165,000	Cable One 4% 15/11/2030 ^Ø	98	0.08	\$180,000	Cencora 2.7% 15/3/2031	121	0.10
\$50,000	Calpine 5% 1/2/2031	35	0.03	\$50,000	Cencora 3.45% 15/12/2027	37	0.03
\$50,000	Calpine 5.125% 15/3/2028	38	0.03	\$50,000	Cencora 4.3% 15/12/2047	33	0.03
\$100,000	Canadian National Railway 3.85% 5/8/2032	72	0.06	\$50,000	CH Robinson Worldwide 4.2% 15/4/2028	38	0.03
\$80,000	Canadian National Railway 4.4% 5/8/2052	55	0.05	\$30,000	Charles Schwab 4% 1/2/2029	23	0.02
\$25,000	Canadian Pacific Railway 3.5% 1/5/2050	14	0.01	\$30,000	Charles Schwab 6.196% 17/11/2029	24	0.02
\$100,000	Capital One Financial 3.75% 28/7/2026	76	0.07	\$30,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	14	0.01
\$80,000	Capital One Financial 5.7% 1/2/2030	63	0.05	\$16,000	Chemours 5.75% 15/11/2028	12	0.01
\$100,000	Capital One Financial 6.051% 1/2/2035	80	0.07	\$213,000	Chemours 5.75% 15/11/2028	157	0.13
\$20,000	Cardinal Health 5.125% 15/2/2029	16	0.01	\$200,000	Cheniere Corpus Christi 3.7% 15/11/2029	146	0.13
\$50,000	Cardinal Health 5.45% 15/2/2034	39	0.03	\$200,000	China Life Insurance Overseas 5.35% 15/8/2033	159	0.14
\$100,000	Carlisle 3.75% 1/12/2027	75	0.06	\$25,000	Chobani / Chobani Finance 7.625% 1/7/2029	20	0.02
\$35,000	Carlyle Finance Subsidiary 3.5% 19/9/2029	25	0.02	\$67,000	Choice Hotels International 3.7% 15/1/2031	45	0.04
\$85,000	Carnival 7.625% 1/3/2026	68	0.06	\$5,000	Chord Energy 6.375% 1/6/2026	4	0.00
\$92,000	Carnival 7.625% 1/3/2026	74	0.06	\$140,000	Chord Energy 6.375% 1/6/2026	111	0.10
\$64,000	Carnival 10.5% 1/6/2030	55	0.05	\$40,000	Chubb INA 4.35% 3/11/2045	28	0.02
\$71,000	Carnival 10.5% 1/6/2030	61	0.05	\$30,000	Church & Dwight 5% 15/6/2052	22	0.02
\$90,000	Carrier Global 2.722% 15/2/2030	62	0.05	\$52,000	Churchill Downs 5.75% 1/4/2030	40	0.03
\$100,000	Cars.com 6.375% 1/11/2028	76	0.07	\$128,000	Churchill Downs 6.75% 1/5/2031	101	0.09
\$269,994	Carvana 12% 1/12/2028	206	0.18	\$25,000	Cigna 4.9% 15/12/2048	18	0.02
\$95,309	Carvana 13% 1/6/2030	71	0.06	\$10,000	Cigna 5.6% 15/2/2054	8	0.01
\$48,933	Carvana 14% 1/6/2031	38	0.03	\$165,000	Cimpress 7% 15/6/2026	130	0.11
\$155,000	Cboe Global Markets 3% 16/3/2032	105	0.09	\$30,000	Cisco Systems 5.3% 26/2/2054	24	0.02
\$50,000	Cboe Global Markets 3.65% 12/1/2027	38	0.03	\$300,000	Citigroup 1.281% 3/11/2025	230	0.20
\$20,000	CBRE Services 2.5% 1/4/2031	13	0.01	\$140,000	Citigroup 3.785% 17/3/2033	98	0.08
\$40,000	CBRE Services 5.5% 1/4/2029	32	0.03	\$25,000	Citigroup 3.878% 24/1/2039	17	0.01

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Citigroup 4.75% 18/5/2046	35	0.03	\$25,000	CP Atlas Buyer 7% 1/12/2028	18	0.02
\$130,000	Citigroup 5.827% 13/2/2035	100	0.09	\$94,000	CPI CG 8.625% 15/3/2026	73	0.06
\$50,000	Citigroup 6.625% 15/6/2032	42	0.04	\$35,000	CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031	26	0.02
\$98,000	Cloud Software 6.5% 31/3/2029	72	0.06	\$33,000	Credit Acceptance 6.625% 15/3/2026	26	0.02
\$96,000	Cloud Software 9% 30/9/2029	71	0.06	\$170,000	Credit Acceptance 9.25% 15/12/2028	142	0.12
\$50,000	CME 5.3% 15/9/2043	40	0.03	\$57,000	Crescent Energy Finance 7.25% 1/5/2026	45	0.04
\$27,000	CMG Media 8.875% 15/12/2027	15	0.01	\$81,000	Crocs 4.25% 15/3/2029	58	0.05
\$62,000	CNX Midstream Partners 4.75% 15/4/2030	43	0.04	\$70,000	Crown Castle 3.7% 15/6/2026	53	0.05
\$100,000	Coca-Cola 1.375% 15/3/2031	63	0.05	\$120,000	CSC 11.25% 15/5/2028	98	0.08
\$240,000	Coca-Cola 2.5% 15/3/2051	118	0.10	\$50,000	CSX 3.8% 1/3/2028	38	0.03
\$412,000	Cogent Communications 7% 15/6/2027	323	0.28	\$108,000	CVR Energy 5.75% 15/2/2028	79	0.07
\$513,000	Coinbase Global 3.375% 1/10/2028	342	0.29	\$190,000	CVR Energy 8.5% 15/1/2029	151	0.13
\$50,000	Comcast 2.8% 15/1/2051	25	0.02	\$200,000	DAE Sukuk Dific 3.75% 15/2/2026	152	0.13
\$100,000	Comcast 2.987% 1/11/2063	47	0.04	\$90,000	Danaos 8.5% 1/3/2028	72	0.06
\$100,000	Comcast 3.75% 1/4/2040	64	0.05	\$100,000	Danaos 8.5% 1/3/2028	80	0.07
\$40,000	Comcast 5.5% 15/11/2032	32	0.03	\$50,000	Darden Restaurants 3.85% 1/5/2027	38	0.03
\$40,000	Comerica 5.982% 30/1/2030	31	0.03	\$10,000	Darden Restaurants 6.3% 10/10/2033	8	0.01
\$123,000	Commercial Metals 4.125% 15/1/2030	89	0.08	\$539,000	DaVita 4.625% 1/6/2030	374	0.32
\$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	38	0.03	\$14,000	Dell International / EMC 8.1% 15/7/2036 ^o	13	0.01
\$108,000	CommScope 4.75% 1/9/2029	59	0.05	\$3,000	Dell International / EMC 8.35% 15/7/2046	3	0.00
\$57,000	CommScope 6% 1/3/2026	41	0.04	\$216,000	Deluxe 8% 1/6/2029	149	0.13
\$43,000	CommScope Technologies 6% 15/6/2025	28	0.02	\$30,000	Deutsche Telekom International Finance 8.75% 15/6/2030	28	0.02
\$24,000	Compass Diversified 5% 15/1/2032	17	0.01	\$200,000	Development Bank of Kazakhstan JSC 5.75% 12/5/2025	158	0.14
\$18,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	13	0.01	\$400,000	Diageo Capital 2.125% 29/4/2032	255	0.22
\$55,000	ConocoPhillips 4.3% 15/11/2044	37	0.03	\$200,000	Diageo Capital 5.3% 24/10/2027	160	0.14
\$336,000	Consolidated Communications 6.5% 1/10/2028	228	0.20	\$10,000	Diamondback Energy 4.4% 24/3/2051	6	0.01
\$50,000	Consolidated Edison of New York 6.15% 15/11/2052	43	0.04	\$50,000	Diamondback Energy 6.25% 15/3/2033	41	0.04
\$50,000	Consolidated Edison of New York 6.2% 15/6/2036	42	0.04	\$30,000	Dick's Sporting Goods 4.1% 15/1/2052	17	0.01
\$100,000	Constellation Brands 4.35% 9/5/2027	77	0.07	\$2,000	Digital Realty Trust 5.55% 15/1/2028	2	0.00
\$10,000	Constellation Energy Generation 6.5% 1/10/2053	9	0.01	\$40,000	Directv Financing 8.875% 1/2/2030	32	0.03
\$500,000	Cooperatieve Rabobank 1.339% 24/6/2026	373	0.32	\$544,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	406	0.35
\$129,090	Cooper-Standard Automotive 13.5% 31/3/2027	108	0.09	\$25,000	Discover Financial Services 7.964% 2/11/2034	22	0.02
\$110,000	Cox Communications 5.7% 15/6/2033	87	0.07				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$55,000	DISH DBS 5.75% 1/12/2028	30	0.03	\$75,000	Exelon 4.7% 15/4/2050	51	0.04
\$164,000	Diversified Healthcare Trust 4.75% 15/2/2028	102	0.09	\$8,000	Extra Space Storage 3.5% 1/7/2026	6	0.01
\$134,000	Diversified Healthcare Trust 9.75% 15/6/2025	105	0.09	\$2,000	Extra Space Storage 5.7% 1/4/2028	2	0.00
\$87,000	Domtar 6.75% 1/10/2028	64	0.05	\$50,000	Exxon Mobil 3.452% 15/4/2051	29	0.03
\$13,000	Domtar 6.75% 1/10/2028	10	0.01	\$50,000	Exxon Mobil 4.227% 19/3/2040	35	0.03
\$200,000	DP World/United Arab Emirates 5.625% 25/9/2048	148	0.13	\$70,000	FactSet Research Systems 3.45% 1/3/2032	48	0.04
\$50,000	Duke University 2.682% 1/10/2044	29	0.03	\$183,000	Fair Isaac 4% 15/6/2028	134	0.11
\$15,000	Eco Material Technologies 7.875% 31/1/2027	12	0.01	\$10,000	Federal Realty 4.5% 1/12/2044	6	0.01
\$270,000	Ecolab 2.125% 1/2/2032	175	0.15	\$30,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	21	0.02
\$100,000	Ecolab 2.75% 18/8/2055	49	0.04	\$200,000	Fiserv 5.375% 21/8/2028	159	0.14
\$120,000	Edwards Lifesciences 4.3% 15/6/2028	92	0.08	\$50,000	Fiserv 5.45% 15/3/2034	39	0.03
\$50,000	El Paso Electric 6% 15/5/2035	39	0.03	\$100,000	Fiserv 5.625% 21/8/2033	80	0.07
\$350,000	Eldorado Gold 6.25% 1/9/2029	261	0.22	\$90,000	Flex 4.875% 15/6/2029	69	0.06
\$100,000	Electronic Arts 1.85% 15/2/2031	64	0.05	\$40,000	Florida Power & Light 3.15% 1/10/2049	22	0.02
\$170,000	Electronic Arts 2.95% 15/2/2051	89	0.08	\$60,000	FMG Resources August 2006 4.375% 1/4/2031	42	0.04
\$10,000	Elevance Health 3.7% 15/9/2049	6	0.01	\$83,000	FMG Resources August 2006 5.875% 15/4/2030 ⁰	65	0.06
\$90,000	Eli Lilly 2.25% 15/5/2050	43	0.04	\$196,000	FMG Resources August 2006 5.875% 15/4/2030	152	0.13
\$50,000	Eli Lilly 4.875% 27/2/2053	38	0.03	\$116,000	FMG Resources August 2006 6.125% 15/4/2032	91	0.08
\$55,000	Embeckta 6.75% 15/2/2030	38	0.03	\$49,000	Foot Locker 4% 1/10/2029	33	0.03
\$70,000	Emerson Electric 2.8% 21/12/2051	35	0.03	\$121,000	Fortrea 7.5% 1/7/2030	97	0.08
\$200,000	Emirates Development Bank 1.639% 15/6/2026	145	0.12	\$98,000	Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028	74	0.06
\$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	135	0.12	\$60,000	Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030	50	0.04
\$200,000	Empresa Nacional del Petroleo 6.15% 10/5/2033 ⁰	158	0.14	\$72,000	Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027	59	0.05
\$201,000	Encompass Health 4.625% 1/4/2031	144	0.12	\$26,000	Fortune Brands Innovations 4.5% 25/3/2052	17	0.01
\$213,000	Encompass Health 4.625% 1/4/2031	152	0.13	\$16,000	Foundation Building Materials 6% 1/3/2029	11	0.01
\$400,000	Enel Finance International 1.875% 12/7/2028	274	0.23	\$26,000	Freedom Mortgage 7.625% 1/5/2026	20	0.02
\$130,000	Energean 6.5% 30/4/2027	94	0.08	\$60,000	Freedom Mortgage 9.25% 1/2/2029	48	0.04
\$40,000	Energizer 6.5% 31/12/2027	31	0.03	\$30,000	Freedom Mortgage 12% 1/10/2028	26	0.02
\$50,000	EOG Resources 3.9% 1/4/2035	35	0.03				
\$35,000	Equinix 3% 15/7/2050	18	0.02				
\$15,000	EquipmentShare.com 9% 15/5/2028	12	0.01				
\$65,000	Essential Properties 2.95% 15/7/2031	40	0.03				
\$25,000	Estee Lauder 3.125% 1/12/2049	13	0.01				
\$143,000	Evergreen Acqco 1 / TVI 9.75% 26/4/2028	119	0.10				
\$50,000	Eversource Energy 3.45% 15/1/2050	27	0.02				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$30,000	Freedom Mortgage 12.25% 1/10/2030	26	0.02	\$20,000	Greystar Real Estate Partners 7.75% 1/9/2030	16	0.01
\$100,000	FS KKR Capital 3.4% 15/1/2026	75	0.06	\$78,000	GYP III 4.625% 1/5/2029	57	0.05
\$20,000	FS KKR Capital 7.875% 15/1/2029	16	0.01	\$92,286	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/1/2026	69	0.06
\$123,000	FTAI Infra Escrow 10.5% 1/6/2027	100	0.09	\$50,000	HCA 4.625% 15/3/2052	32	0.03
\$20,000	FTAI Infra Escrow 10.5% 1/6/2027	16	0.01	\$50,000	HCA 5.125% 15/6/2039	37	0.03
\$200,000	Gaci First Investment 5.25% 13/10/2032 ⁰	158	0.14	\$30,000	HCA 5.6% 1/4/2034	24	0.02
\$457,000	Gap 3.625% 1/10/2029	305	0.26	\$10,000	HCA 6.1% 1/4/2064	8	0.01
\$99,000	Gap 3.875% 1/10/2031	63	0.05	\$34,000	Heartland Dental / Heartland Dental Finance 10.5% 30/4/2028	28	0.02
\$20,000	Garda World Security 7.75% 15/2/2028	16	0.01	\$50,000	Hexcel 4.2% 15/2/2027	38	0.03
\$79,000	Gartner 3.625% 15/6/2029	56	0.05	\$50,000	HF Sinclair 5.875% 1/4/2026	40	0.03
\$30,000	Gartner 3.625% 15/6/2029	21	0.02	\$25,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/1/2033	21	0.02
\$72,000	Gartner 4.5% 1/7/2028	54	0.05	\$50,000	Home Depot 3.3% 15/4/2040	31	0.03
\$50,000	Gartner 4.5% 1/7/2028	37	0.03	\$70,000	Home Depot 3.35% 15/4/2050	40	0.03
\$58,000	GCI 4.75% 15/10/2028	41	0.04	\$100,000	Hormel Foods 1.8% 11/6/2030	65	0.06
\$25,000	General Mills 3% 1/2/2051	13	0.01	\$233,000	Howard Hughes 5.375% 1/8/2028	173	0.15
\$150,000	General Mills 4.95% 29/3/2033	116	0.10	\$56,000	Howard Hughes 5.375% 1/8/2028	42	0.04
\$25,000	General Motors 5.2% 1/4/2045	17	0.01	\$40,000	Howard Midstream Energy Partners 8.875% 15/7/2028	33	0.03
\$25,000	General Motors Financial 2.35% 8/1/2031	16	0.01	\$50,000	HSBC 6.1% 14/1/2042	43	0.04
\$200,000	Georgian Railway JSC 4% 17/6/2028	143	0.12	\$50,000	Hubbell 2.3% 15/3/2031	32	0.03
\$20,000	GGAM Finance 7.75% 15/5/2026	16	0.01	\$271,000	Hughes Satellite Systems 5.25% 1/8/2026	184	0.16
\$40,000	GGAM Finance 8% 15/2/2027	33	0.03	\$61,000	Hughes Satellite Systems 6.625% 1/8/2026	31	0.03
\$16,000	GGAM Finance 8% 15/6/2028	13	0.01	\$295,000	IDEX 2.625% 15/6/2031	196	0.17
\$143,000	Global Partners / GLP Finance 6.875% 15/1/2029	111	0.10	\$50,000	IDEX 3% 1/5/2030	34	0.03
\$145,000	Global Partners / GLP Finance 8.25% 15/1/2032	117	0.10	\$85,000	IHO Verwaltungs 6% 15/5/2027	66	0.06
\$185,000	GN Bondco 9.5% 15/10/2031	143	0.12	\$45,000	Iliad 6.5% 15/10/2026	35	0.03
\$33,000	goeasy 4.375% 1/5/2026	25	0.02	\$35,000	Iliad 7% 15/10/2028	27	0.02
\$175,000	goeasy 7.625% 1/7/2029	138	0.12	\$50,000	Imola Merger 4.75% 15/5/2029	37	0.03
\$200,000	goeasy 9.25% 1/12/2028	167	0.14	\$200,000	ING Groep 3.869% 28/3/2026	155	0.13
\$50,000	Goldman Sachs 2.6% 7/2/2030	34	0.03	\$40,000	Ingersoll Rand 5.7% 14/8/2033	32	0.03
\$190,000	Goldman Sachs 3.102% 24/2/2033	127	0.11	\$50,000	Installed Building Products 5.75% 1/2/2028	39	0.03
\$100,000	Goldman Sachs 3.5% 1/4/2025	77	0.07	\$95,000	Installed Building Products 5.75% 1/2/2028	74	0.06
\$50,000	Goldman Sachs 4.25% 21/10/2025	39	0.03	\$65,000	Intercontinental Exchange 1.85% 15/9/2032	40	0.03
\$50,000	Goldman Sachs 5.95% 15/1/2027	40	0.03	\$50,000	Intercontinental Exchange 3% 15/6/2050	26	0.02
\$25,000	Goldman Sachs 6.45% 1/5/2036	21	0.02	\$114,000	Interface 5.5% 1/12/2028	84	0.07
\$15,000	Goldman Sachs 6.75% 1/10/2037	13	0.01	\$100,000	International Business Machines 3.43% 9/2/2052	56	0.05
\$127,000	Graham Packaging 7.125% 15/8/2028	88	0.08	\$100,000	International Business Machines 4.15% 27/7/2027	77	0.07
\$18,000	Great Lakes Dredge & Dock 5.25% 1/6/2029	12	0.01				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$100,000	International Business Machines 4.75% 6/2/2033	77	0.07	\$200,000	Khazanah Global Sukuk 4.687% 1/6/2028	155	0.13
\$25,000	International Business Machines 5.6% 30/11/2039	20	0.02	\$25,000	Kimberly-Clark 3.2% 30/7/2046	14	0.01
\$80,000	International Game Technology 5.25% 15/1/2029	61	0.05	\$25,000	Kinder Morgan 7.75% 15/1/2032	22	0.02
\$10,000	International Paper 6% 15/11/2041	8	0.01	\$52,000	Kodiak Gas Services 7.25% 15/2/2029	42	0.04
\$23,000	Intesa Sanpaolo 4.198% 1/6/2032	15	0.01	\$25,000	LABL 9.5% 1/11/2028	20	0.02
\$77,000	Intesa Sanpaolo 4.198% 1/6/2032	50	0.04	\$19,000	LABL 10.5% 15/7/2027	15	0.01
\$55,000	Intesa Sanpaolo 4.95% 1/6/2042	31	0.03	\$100,000	Laboratory of America 2.7% 1/6/2031	67	0.06
\$60,000	Intesa Sanpaolo 8.248% 21/11/2033	51	0.04	\$90,000	Lam Research 3.125% 15/6/2060	46	0.04
\$100,000	Intuit 1.65% 15/7/2030	65	0.06	\$20,000	LCM Investments II 8.25% 1/8/2031	16	0.01
\$25,000	Intuit 1.65% 15/7/2030	16	0.01	\$25,000	Leland Stanford Junior University 2.413% 1/6/2050	13	0.01
\$20,000	Intuit 5.5% 15/9/2053	16	0.01	\$183,000	Lennox International 5.5% 15/9/2028	146	0.13
\$45,000	IQVIA 6.25% 1/2/2029	37	0.03	\$91,000	LGI Homes 4% 15/7/2029	62	0.05
\$50,000	Iron Mountain 5% 15/7/2028	37	0.03	\$113,000	LGI Homes 8.75% 15/12/2028	93	0.08
\$111,000	Iron Mountain 5.25% 15/3/2028	85	0.07	\$31,000	LifePoint Health 9.875% 15/8/2030	25	0.02
\$25,000	Iron Mountain 5.625% 15/7/2032	18	0.02	\$20,000	LifePoint Health 11% 15/10/2030	17	0.01
\$313,000	Iron Mountain 5.625% 15/7/2032	231	0.20	\$191,000	Lions Gate Capital 5.5% 15/4/2029	113	0.10
\$140,000	Iron Mountain 7% 15/2/2029	113	0.10	\$100,000	Lowe's 1.7% 15/10/2030	64	0.05
\$70,000	Ithaca Energy North Sea 9% 15/7/2026	55	0.05	\$200,000	LSEGA Financing 2.5% 6/4/2031	133	0.11
\$20,000	J M Smucker 5.9% 15/11/2028	16	0.01	\$90,000	LYB International Finance III 5.625% 15/5/2033	72	0.06
\$50,000	Jabil 3.6% 15/1/2030	36	0.03	\$75,000	Macquarie 2.871% 14/1/2033	49	0.04
\$100,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	78	0.07	\$15,000	Macquarie Airfinance 8.375% 1/5/2028	12	0.01
\$30,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	24	0.02	\$10,000	Macquarie Bank 5.391% 7/12/2026	8	0.01
\$110,000	Jazz 4.375% 15/1/2029	80	0.07	\$240,000	Macy's Retail 5.875% 15/3/2030	179	0.15
\$40,095	John Sevier Combined Cycle Generation 4.626% 15/1/2042	30	0.03	\$28,000	Madison IAQ 5.875% 30/6/2029	20	0.02
\$75,000	Johnson & Johnson 3.7% 1/3/2046	48	0.04	\$50,000	Main Street Capital 3% 14/7/2026	37	0.03
\$260,000	JPMorgan Chase 2.083% 22/4/2026	198	0.17	\$10,000	Main Street Capital 6.95% 1/3/2029	8	0.01
\$75,000	JPMorgan Chase 3.702% 6/5/2030	55	0.05	\$50,000	Marriott International 3.5% 15/10/2032	34	0.03
\$75,000	JPMorgan Chase 3.96% 29/1/2027	58	0.05	\$50,000	Mars 2.45% 16/7/2050	23	0.02
\$75,000	JPMorgan Chase 4.95% 1/6/2045	55	0.05	\$50,000	Marsh & McLennan 4.35% 30/1/2047	33	0.03
\$60,000	JPMorgan Chase 5.336% 23/1/2035	47	0.04	\$100,000	Marsh & McLennan 4.375% 15/3/2029 ^o	77	0.07
\$155,000	JPMorgan Chase 6.254% 23/10/2034	129	0.11	\$50,000	Marsh & McLennan 4.75% 15/3/2039	37	0.03
\$50,000	JPMorgan Chase 8.75% 1/9/2030	46	0.04	\$110,000	Marsh & McLennan 5.45% 15/3/2053	86	0.07
\$50,000	Kellanova 2.1% 1/6/2030	33	0.03	\$80,000	Martin Marietta Materials 3.2% 15/7/2051	43	0.04
\$100,000	Kellanova 5.25% 1/3/2033	78	0.07				
\$90,000	Keysight Technologies 4.6% 6/4/2027	70	0.06				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$25,000	Massachusetts Electric 5.9% 15/11/2039	20	0.02	\$200,000	Mitsubishi UFJ Financial 2.852% 19/1/2033	133	0.11
\$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	14	0.01	\$100,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	78	0.07
\$50,000	Mastercard 2.95% 15/3/2051	27	0.02	\$200,000	Mizuho Financial 2.26% 9/7/2032	127	0.11
\$20,000	Mastercard 3.85% 26/3/2050	13	0.01	\$266,000	Molina Healthcare 4.375% 15/6/2028	196	0.17
\$80,000	Mauser Packaging Solutions 7.875% 15/8/2026	64	0.05	\$50,000	Morgan Stanley 1.794% 13/2/2032	31	0.03
\$38,000	Mauser Packaging Solutions 9.25% 15/4/2027	29	0.03	\$100,000	Morgan Stanley 2.475% 21/1/2028	73	0.06
\$22,000	Mavis Tire Express Services Topco 6.5% 15/5/2029	16	0.01	\$50,000	Morgan Stanley 3.591% 22/7/2028	37	0.03
\$22,000	Maxim Crane Works Capital 11.5% 1/9/2028	18	0.02	\$50,000	Morgan Stanley 3.875% 27/1/2026	39	0.03
\$50,000	McCormick 2.5% 15/4/2030	34	0.03	\$50,000	Morgan Stanley 3.95% 23/4/2027	38	0.03
\$80,000	McDonald's 2.125% 1/3/2030	54	0.05	\$50,000	Morgan Stanley 4.35% 8/9/2026	39	0.03
\$100,000	McDonald's 4.2% 1/4/2050	65	0.06	\$100,000	Morgan Stanley 5.597% 24/3/2051	81	0.07
\$200,000	MDGH GMTN RSC 3.7% 7/11/2049	119	0.10	\$30,000	Morgan Stanley 6.375% 24/7/2042	26	0.02
\$30,000	Mead Johnson Nutrition 4.6% 1/6/2044	21	0.02	\$100,000	Motorola Solutions 2.3% 15/11/2030	65	0.06
\$50,000	Merck 2.9% 10/12/2061	24	0.02	\$100,000	Motorola Solutions 4.6% 23/2/2028	77	0.07
\$75,000	Merck 3.7% 10/2/2045	48	0.04	\$150,000	Motorola Solutions 5.6% 1/6/2032	119	0.10
\$20,000	Merck 4.9% 17/5/2044	15	0.01	\$50,000	MPLX 2.65% 15/8/2030	34	0.03
\$70,000	Merck 5.15% 17/5/2063	54	0.05	\$100,000	MPLX 2.65% 15/8/2030	67	0.06
\$10,000	Meritage Homes 3.875% 15/4/2029	7	0.01	\$50,000	MPLX 4% 15/3/2028	38	0.03
\$165,000	Meritage Homes 5.125% 6/6/2027	129	0.11	\$25,000	MPLX 4.7% 15/4/2048	17	0.01
\$20,000	MetLife 5% 15/7/2052	15	0.01	\$50,000	MPLX 4.7% 15/4/2048	33	0.03
\$35,000	MetLife 5.7% 15/6/2035	28	0.02	\$200,000	MVM Energetika Zrt 7.5% 9/6/2028	164	0.14
\$200,000	Mexico City Airport Trust 3.875% 30/4/2028	147	0.13	\$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050 ^o	111	0.10
\$30,000	Michaels 7.875% 1/5/2029	15	0.01	\$200,000	Nacional del Cobre de Chile 5.125% 2/2/2033	148	0.13
\$75,000	Micron Technology 4.663% 15/2/2030	57	0.05	\$200,000	Nacional del Cobre de Chile 6.44% 26/1/2036	161	0.14
\$25,000	Microsoft 2.675% 1/6/2060	12	0.01	\$50,000	National Fuel Gas 5.5% 15/1/2026	39	0.03
\$10,000	Microsoft 3.041% 17/3/2062	5	0.00	\$50,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	34	0.03
\$50,000	Microsoft 3.7% 8/8/2046	33	0.03	\$57,000	Nationstar Mortgage 5% 1/2/2026	44	0.04
\$207,000	MicroStrategy 6.125% 15/6/2028	158	0.14	\$149,000	Nationstar Mortgage 5.5% 15/8/2028	111	0.10
\$45,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	33	0.03	\$238,000	Nationstar Mortgage 5.75% 15/11/2031	172	0.15
\$112,000	Mineral Resources 8% 1/11/2027	90	0.08	\$84,000	Nationstar Mortgage 5.75% 15/11/2031	61	0.05
\$100,000	Mineral Resources 8.125% 1/5/2027	80	0.07	\$35,000	Nationstar Mortgage 7.125% 1/2/2032	27	0.02
\$210,000	Mineral Resources 8.5% 1/5/2030	171	0.15	\$5,000	NCL 5.875% 15/3/2026	4	0.00
\$121,000	Mineral Resources 9.25% 1/10/2028	100	0.09	\$123,000	NCL 5.875% 15/3/2026	95	0.08
\$228,000	Minerals Technologies 5% 1/7/2028	171	0.15	\$35,000	NCL 8.125% 15/1/2029	29	0.03
				\$6,000	NCL Finance 6.125% 15/3/2028	5	0.00
				\$35,000	NCR Atleos 9.5% 1/4/2029	29	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$76,000	Neptune Bidco US 9.29% 15/4/2029	56	0.05	\$65,000	OneMain Finance 9% 15/1/2029	54	0.05
\$80,000	NetApp 2.375% 22/6/2027	58	0.05	\$25,000	ONEOK 5.2% 15/7/2048	18	0.02
\$36,000	New Enterprise Stone & Lime 9.75% 15/7/2028	29	0.03	\$60,000	ONEOK 6.1% 15/11/2032	49	0.04
\$183,000	New Fortress Energy 6.5% 30/9/2026 ²	136	0.12	\$50,000	ONEOK 6.35% 15/1/2031	41	0.04
\$35,000	New Fortress Energy 6.75% 15/9/2025	27	0.02	\$60,000	ONEOK 7.15% 15/1/2051	53	0.05
\$111,000	New Gold 7.5% 15/7/2027	87	0.07	\$75,000	ONEOK Partners 4.9% 15/3/2025	59	0.05
\$80,000	New York State Electric & Gas 3.3% 15/9/2049	41	0.04	\$200,000	OQ SAOC 5.125% 6/5/2028	154	0.13
\$62,000	Newmark 7.5% 12/1/2029	50	0.04	\$100,000	Oracle 3.25% 15/11/2027	74	0.06
\$245,000	Nexstar Media 4.75% 1/11/2028	172	0.15	\$100,000	Oracle 4% 15/7/2046	60	0.05
\$168,000	Nexstar Media 5.625% 15/7/2027	126	0.11	\$10,000	Oracle 4.1% 25/3/2061	6	0.01
\$50,000	NextEra Energy Capital 2.25% 1/6/2030	33	0.03	\$120,000	Oracle 5.55% 6/2/2053	90	0.08
\$78,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	62	0.05	\$50,000	Oracle 6.125% 8/7/2039	40	0.03
\$93,000	NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032	75	0.06	\$25,000	Osaic 10.75% 1/8/2027	21	0.02
\$50,000	NMG / Neiman Marcus 7.125% 1/4/2026	39	0.03	\$50,000	Otis Worldwide 3.112% 15/2/2040	30	0.03
\$63,000	Noble Finance II 8% 15/4/2030	51	0.04	\$75,000	Owens Corning 3.875% 1/6/2030	54	0.05
\$23,000	Northwest Fiber / Northwest Fiber Finance Sub 10.75% 1/6/2028	19	0.02	\$30,000	Paramount Global 4.2% 19/5/2032	19	0.02
\$45,000	NOVA Chemicals 8.5% 15/11/2028	38	0.03	\$25,000	Paramount Global 6.375% 30/3/2062	17	0.01
\$65,000	NOVA Chemicals 9% 15/2/2030	52	0.04	\$112,000	Parkland 4.5% 1/10/2029	81	0.07
\$50,000	Novartis Capital 2.75% 14/8/2050	26	0.02	\$199,000	Parkland 4.625% 1/5/2030	143	0.12
\$200,000	NPC Ukrenegro 6.875% 9/11/2028	55	0.05	\$11,000	Patrick Industries 4.75% 1/5/2029	8	0.01
\$92,000	NSTAR Electric 4.55% 1/6/2052	63	0.05	\$70,000	PBF / PBF Finance 6% 15/2/2028	54	0.05
\$170,000	Nucor 2.979% 15/12/2055	86	0.07	\$175,000	PBF / PBF Finance 6% 15/2/2028	135	0.12
\$173,000	Nufarm Australia / Nufarm Americas 5% 27/1/2030	125	0.11	\$48,000	PBF / PBF Finance 7.875% 15/9/2030	39	0.03
\$50,000	nVent Finance 5.65% 15/5/2033	39	0.03	\$8,000	PennyMac Financial Services 7.875% 15/12/2029	6	0.01
\$100,000	NVR 3% 15/5/2030	69	0.06	\$100,000	Pentair Finance 5.9% 15/7/2032	81	0.07
\$50,000	NXP / NXP Funding 5.35% 1/3/2026	39	0.03	\$100,000	PepsiCo 2.75% 21/10/2051	52	0.04
\$15,000	Oceaneering International 6% 1/2/2028	12	0.01	\$50,000	PepsiCo 3.45% 6/10/2046	30	0.03
\$80,000	Olympus Water US 9.75% 15/11/2028	67	0.06	\$70,000	PepsiCo 4.65% 15/2/2053	51	0.04
\$110,000	Oncor Electric Delivery 3.7% 15/5/2050	65	0.06	\$200,000	Pertamina Persero 6% 3/5/2042	157	0.13
\$100,000	ONE Gas 2% 15/5/2030	66	0.06	\$200,000	Pertamina Persero 6.5% 27/5/2041	166	0.14
\$27,000	OneMain Finance 6.875% 15/3/2025	22	0.02	\$75,000	PetSmart / PetSmart Finance 7.75% 15/2/2029	59	0.05
\$53,000	OneMain Finance 7.125% 15/3/2026	43	0.04	\$50,000	PG&E 5% 1/7/2028	38	0.03
				\$50,000	Pioneer Natural Resources 1.9% 15/8/2030	33	0.03
				\$144,000	Pitney Bowes 7.25% 15/3/2029	99	0.08
				\$70,000	PNC Financial Services 6.615% 20/10/2027	57	0.05
				\$117,000	Popular 7.25% 13/3/2028	94	0.08
				\$150,000	Power Sector Assets & Liabilities Management 7.39% 2/12/2024	120	0.10
				\$10,000	Precision Castparts 3.9% 15/1/2043	6	0.01
				\$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	25	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Presidio 8.25% 1/2/2028	39	0.03	\$50,000	Royal Caribbean Cruises 5.5% 31/8/2026	39	0.03
\$140,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	109	0.09	\$46,000	Royal Caribbean Cruises 11.625% 15/8/2027	39	0.03
\$162,000	PROG 6% 15/11/2029	117	0.10	\$48,000	Royal Caribbean Cruises 11.625% 15/8/2027	41	0.04
\$100,000	Progressive 3.7% 15/3/2052	61	0.05	\$40,000	Ryder System 6.6% 1/12/2033	34	0.03
\$45,000	Progressive 3.95% 26/3/2050	29	0.03	\$85,000	S&P Global 2.3% 15/8/2060	36	0.03
\$50,000	Prologis 5.125% 15/1/2034	39	0.03	\$200,000	S&P Global 2.7% 1/3/2029	143	0.12
\$45,000	Prologis 5.25% 15/6/2053	34	0.03	\$50,000	Sabine Pass Liquefaction 4.5% 15/5/2030	38	0.03
\$50,000	Prudential Financial 3% 10/3/2040	29	0.03	\$172,000	Sabre GLBL 8.625% 1/6/2027	120	0.10
\$138,000	PTC 4% 15/2/2028	101	0.09	\$202,000	Sabre GLBL 11.25% 15/12/2027	150	0.13
\$25,000	Public Service Electric and Gas 2.05% 1/8/2050	11	0.01	\$50,000	San Diego Gas & Electric 3.75% 1/6/2047	30	0.03
\$150,000	Public Service Electric and Gas 5.45% 1/8/2053	118	0.10	\$100,000	Santander USA 4.5% 17/7/2025	77	0.07
\$46,000	Public Storage Operating 3.094% 15/9/2027	34	0.03	\$45,000	Santander USA 6.174% 9/1/2030	35	0.03
\$50,000	Public Storage Operating 3.385% 1/5/2029	37	0.03	\$50,000	Schlumberger 3.9% 17/5/2028	38	0.03
\$15,000	Public Storage Operating 5.35% 1/8/2053	12	0.01	\$74,000	Science Applications International 4.875% 1/4/2028	55	0.05
\$50,000	PulteGroup 6.375% 15/5/2033	42	0.04	\$50,000	SCIH Salt 6.625% 1/5/2029	36	0.03
\$200,000	QatarEnergy 3.125% 12/7/2041	116	0.10	\$150,000	Seadrill Finance 8.375% 1/8/2030	122	0.10
\$270,000	QatarEnergy 3.3% 12/7/2051	148	0.13	\$20,000	Seadrill Finance 8.375% 1/8/2030	16	0.01
\$50,000	QUALCOMM 4.65% 20/5/2035	39	0.03	\$4,000	Seagate HDD Cayman 8.25% 15/12/2029	3	0.00
\$100,000	Quanta Services 2.9% 1/10/2030	68	0.06	\$90,000	Seagate HDD Cayman 8.5% 15/7/2031	77	0.07
\$100,000	Quest Diagnostics 2.8% 30/6/2031	67	0.06	\$287,000	Seagate HDD Cayman 9.625% 1/12/2032	257	0.22
\$35,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	13	0.01	\$40,000	Sempra 5.5% 1/8/2033	31	0.03
\$27,000	Rain Carbon 12.25% 1/9/2029	21	0.02	\$250,000	ServiceNow 1.4% 1/9/2030	158	0.14
\$20,000	Raymond James Financial 4.65% 1/4/2030	16	0.01	\$25,000	ServiceNow / Shea Homes Funding 4.75% 1/4/2029	19	0.02
\$150,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	96	0.08	\$20,000	Simon Property 5.85% 8/3/2053	16	0.01
\$100,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	49	0.04	\$319,000	Sinclair Television 4.125% 1/12/2030	179	0.15
\$50,000	RegionalCare Hospital Partners / LifePoint Health 9.75% 1/12/2026	39	0.03	\$70,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	59	0.05
\$130,000	Reliance 2.15% 15/8/2030	85	0.07	\$130,000	Snap-on 3.1% 1/5/2050	72	0.06
\$30,000	RenaissanceRe 5.75% 5/6/2033	24	0.02	\$10,000	Snap-on 3.1% 1/5/2050	6	0.01
\$50,000	Revvity 3.3% 15/9/2029	35	0.03	\$200,000	Societe Generale 5.519% 19/1/2028	156	0.13
\$77,000	RingCentral 8.5% 15/8/2030	63	0.05	\$50,000	Sonoco Products 3.125% 1/5/2030	35	0.03
\$40,000	Rio Tinto Finance USA 5.125% 9/3/2053	30	0.03	\$50,000	Sotheby's 7.375% 15/10/2027	38	0.03
\$45,000	Rolls-Royce 5.75% 15/10/2027	35	0.03	\$50,000	Southern California Edison 3.65% 1/3/2028	37	0.03
\$195,000	Rolls-Royce 5.75% 15/10/2027	154	0.13	\$100,000	Southern California Edison 3.7% 1/8/2025	77	0.07
\$35,000	Royal Bank of Canada 5% 2/5/2033	27	0.02				
\$17,000	Royal Caribbean Cruises 5.5% 31/8/2026	13	0.01				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$20,000	Southern California Edison 5.875% 1/12/2053	16	0.01	\$100,000	Targa Resources Partners / Targa Resources Partners Finance 5.5% 1/3/2030	78	0.07
\$20,000	Southwest Gas 3.18% 15/8/2051	10	0.01	\$121,000	Taseko Mines 7% 15/2/2026 ⁰	94	0.08
\$25,000	Southwest Gas 3.8% 29/9/2046	14	0.01	\$200,000	TC Ziraat Bankasi 9.5% 1/8/2026	167	0.14
\$25,000	Spectra Energy Partners 4.5% 15/3/2045	16	0.01	\$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	27	0.02
\$31,631	Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/9/2025	18	0.02	\$77,000	TEGNA 4.625% 15/3/2028 ⁰	55	0.05
\$50,000	Sprint Capital 6.875% 15/11/2028	42	0.04	\$150,000	Teledyne Technologies 1.6% 1/4/2026	110	0.09
\$13,000	SPX FLOW 8.75% 1/4/2030	10	0.01	\$140,000	Teledyne Technologies 2.75% 1/4/2031	94	0.08
\$28,000	SRS Distribution 6.125% 1/7/2029	21	0.02	\$108,000	Tempur Sealy International 4% 15/4/2029	76	0.07
\$200,000	Standard Chartered 3.516% 12/2/2030	153	0.13	\$134,000	Tenet Healthcare 6.125% 1/10/2028 ⁰	104	0.09
\$34,000	Standard Industries 4.75% 15/1/2028	25	0.02	\$44,000	Texas Capital Bancshares 4% 6/5/2031	30	0.03
\$25,000	Standard Industries 5% 15/2/2027	19	0.02	\$100,000	Texas Eastern Transmission 3.5% 15/1/2028	74	0.06
\$27,000	Staples 10.75% 15/4/2027	19	0.02	\$50,000	Texas Instruments 1.75% 4/5/2030	33	0.03
\$20,000	Star Parent 9% 1/10/2030	17	0.01	\$50,000	Texas Instruments 4.9% 14/3/2033	39	0.03
\$60,000	Steel Dynamics 3.25% 15/10/2050	31	0.03	\$60,000	Texas Instruments 5% 14/3/2053	46	0.04
\$91,000	Steelcase 5.125% 18/1/2029	68	0.06	\$50,000	Texas Instruments 5.05% 18/5/2063	38	0.03
\$60,000	Stena International 7.25% 15/1/2031	47	0.04	\$171,000	Thor Industries 4% 15/10/2029	120	0.10
\$70,000	StoneX 7.875% 1/3/2031	56	0.05	\$80,000	Titan International 7% 30/4/2028	63	0.05
\$105,000	Strathcona Resources 6.875% 1/8/2026	82	0.07	\$50,000	TK Elevator Holdco 7.625% 15/7/2028	39	0.03
\$50,000	Stryker 3.5% 15/3/2026	38	0.03	\$23,000	T-Mobile USA 4.375% 15/4/2040	16	0.01
\$200,000	Suci Second Investment 6% 25/10/2028	163	0.14	\$76,000	T-Mobile USA 4.5% 15/4/2050	50	0.04
\$200,000	Suci Second Investment 6.25% 25/10/2033	172	0.15	\$80,000	T-Mobile USA 5.65% 15/1/2053	63	0.05
\$70,000	SunCoke Energy 4.875% 30/6/2029	49	0.04	\$46,000	TopBuild 4.125% 15/2/2032	32	0.03
\$40,000	Sunoco / Sunoco Finance 7% 15/9/2028	32	0.03	\$222,000	Townsquare Media 6.875% 1/2/2026	170	0.15
\$40,000	Sunrise FinCo I 4.875% 15/7/2031	28	0.02	\$200,000	Trane Technologies Financing 5.25% 3/3/2033	159	0.14
\$20,000	Sunrise HoldCo IV 5.5% 15/1/2028	15	0.01	\$120,000	Transocean 11.5% 30/1/2027	99	0.08
\$260,000	Synchrony Financial 7.25% 2/2/2033	200	0.17	\$59,000	Travel + Leisure 6.625% 31/7/2026	47	0.04
\$60,000	Talen Energy Supply 8.625% 1/6/2030	50	0.04	\$25,000	Travelers 4% 30/5/2047	16	0.01
\$50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	39	0.03	\$15,000	Trident TPI 12.75% 31/12/2028	13	0.01
\$144,000	Talos Production 9% 1/2/2029	116	0.10	\$105,000	TriNet 7.125% 15/8/2031	85	0.07
\$69,000	Talos Production 9.375% 1/2/2031	56	0.05	\$50,000	Truist Financial 5.711% 24/1/2035	39	0.03
\$110,000	Tapestry 3.05% 15/3/2032	70	0.06	\$40,000	TTMT Escrow Issuer 8.625% 30/9/2027	32	0.03
\$23,000	Tapestry 4.125% 15/7/2027	17	0.01	\$106,000	Tutor Perini 6.875% 1/5/2025	82	0.07
\$100,000	Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028	77	0.07	\$40,000	Tyson Foods 5.4% 15/3/2029	32	0.03
				\$30,000	Tyson Foods 5.7% 15/3/2034	24	0.02
				\$250,000	UBS 6.373% 15/7/2026	199	0.17

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$135,000	UniCredit 5.861% 19/6/2032	103	0.09	\$55,000	Verizon Communications 5.25% 16/3/2037	43	0.04
\$430,000	UniCredit 7.296% 2/4/2034 ^Q	346	0.30	\$50,000	VICI Properties 5.625% 15/5/2052	36	0.03
\$100,000	Unilever Capital 5% 8/12/2033	79	0.07	\$50,000	VICI Properties / VICI Note 4.5% 15/1/2028	38	0.03
\$50,000	Union Pacific 3.6% 15/9/2037	34	0.03	\$23,000	Viking Cruises 7% 15/2/2029	18	0.02
\$55,000	United Airlines 4.375% 15/4/2026	42	0.04	\$100,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	73	0.06
\$26,000	United Airlines 4.625% 15/4/2029	19	0.02	\$30,000	Visa 3.65% 15/9/2047	19	0.02
\$40,000	United Parcel Service 5.3% 1/4/2050	31	0.03	\$140,000	Visa 4.3% 14/12/2045	98	0.08
\$130,000	United Wholesale Mortgage 5.5% 15/11/2025	101	0.09	\$17,000	VistaJet Malta Finance / Vista Management 7.875% 1/5/2027	11	0.01
\$29,000	United Wholesale Mortgage 5.5% 15/4/2029	21	0.02	\$61,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	41	0.04
\$262,000	United Wholesale Mortgage 5.75% 15/6/2027	202	0.17	\$164,000	VM Consolidated 5.5% 15/4/2029	122	0.10
\$92,000	United Wholesale Mortgage 5.75% 15/6/2027	71	0.06	\$32,000	Vodafone 7% 4/4/2079	26	0.02
\$100,000	UnitedHealth 4.2% 15/5/2032	74	0.06	\$50,000	Vulcan Materials 3.5% 1/6/2030	36	0.03
\$160,000	UnitedHealth 5.2% 15/4/2063	119	0.10	\$150,000	VZ Secured Financing 5% 15/1/2032	102	0.09
\$218,000	Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029	132	0.11	\$15,000	Wabash National 4.5% 15/10/2028	11	0.01
\$346,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	284	0.24	\$222,000	Wabash National 4.5% 15/10/2028	160	0.14
\$25,000	University of Southern California 2.805% 1/10/2050	13	0.01	\$25,000	Washington Gas Light 3.65% 15/9/2049	14	0.01
\$50,000	Univision Communications 6.625% 1/6/2027	38	0.03	\$75,000	Waste Connections 4.25% 1/12/2028	57	0.05
\$35,000	Univision Communications 7.375% 30/6/2030	27	0.02	\$110,000	Weatherford International 8.625% 30/4/2030	90	0.08
\$105,000	Univision Communications 8% 15/8/2028	83	0.07	\$118,000	Weatherford International 8.625% 30/4/2030	96	0.08
\$222,000	Upbound 6.375% 15/2/2029	168	0.14	\$18,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028	13	0.01
\$50,000	US Bancorp 3.15% 27/4/2027	37	0.03	\$50,000	Wells Fargo 2.879% 30/10/2030	35	0.03
\$47,000	USA Compression Partners / USA Compression Finance 6.875% 1/4/2026	37	0.03	\$80,000	Wells Fargo 5.013% 4/4/2051	58	0.05
\$81,000	Valaris 8.375% 30/4/2030	66	0.06	\$25,000	Wells Fargo 5.499% 23/1/2035	20	0.02
\$40,000	Valero Energy 4% 1/6/2052	24	0.02	\$7,000	Welltower 4% 1/6/2025	5	0.00
\$55,000	Venture Global Calcasieu Pass 6.25% 15/1/2030	43	0.04	\$137,000	Western Digital 4.75% 15/2/2026	106	0.09
\$84,000	Venture Global LNG 8.125% 1/6/2028	67	0.06	\$100,000	Westpac Banking 2.65% 16/1/2030	70	0.06
\$45,000	Venture Global LNG 8.375% 1/6/2031	36	0.03	\$35,000	White Cap Parent 8.25% 15/3/2026	27	0.02
\$83,000	Venture Global LNG 9.5% 1/2/2029	70	0.06	\$50,000	Williams 5.15% 15/3/2034	38	0.03
\$63,000	Venture Global LNG 9.875% 1/2/2032	52	0.04	\$25,000	Willis North America 3.875% 15/9/2049	15	0.01
\$90,000	VeriSign 2.7% 15/6/2031	59	0.05	\$50,000	Willis North America 5.9% 5/3/2054	39	0.03
\$115,000	Verisk Analytics 3.625% 15/5/2050	66	0.06	\$160,000	Winnbago Industries 6.25% 15/7/2028	124	0.11
				\$80,000	Workday 3.8% 1/4/2032	57	0.05
				\$45,000	World Acceptance 7% 1/11/2026	33	0.03
				\$400,000	Wynn Macau 5.625% 26/8/2028 ^Q	297	0.25

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$123,000	Xerox 5% 15/8/2025	95	0.08	\$45,000	Argentine Republic Government International Bond 3.625% 9/7/2035	13	0.01
\$183,000	Xerox 5.5% 15/8/2028	131	0.11	\$120,000	Argentine Republic Government International Bond 3.625% 9/7/2046	36	0.03
\$100,000	Xilinx 2.375% 1/6/2030	68	0.06	\$356,019	Argentine Republic Government International Bond 4.25% 9/1/2038	115	0.10
\$161,000	XPO CNW 6.7% 1/5/2034	131	0.11	\$75,000	Argentine Republic Government International Bond 4.25% 9/1/2038	24	0.02
\$130,000	Xylem 2.25% 30/1/2031	86	0.07	\$200,000	Bahrain Government International Bond 5.25% 25/1/2033	138	0.12
\$94,000	Yum! Brands 5.375% 1/4/2032	71	0.06	\$200,000	Bahrain Government International Bond 5.625% 30/9/2031 ^Q	147	0.13
\$53,000	Yum! Brands 5.375% 1/4/2032	40	0.03	\$200,000	Bahrain Government International Bond 6% 19/9/2044	127	0.11
\$49,000	Zayo 6.125% 1/3/2028	29	0.03	\$300,000	Bahrain Government International Bond 7% 12/10/2028	242	0.21
\$87,000	Ziff Davis 4.625% 15/10/2030	62	0.05	\$200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	156	0.13
\$50,000	Ziggo Bond 6% 15/1/2027	39	0.03	\$50,000	Barbados Government International Bond 6.5% 1/10/2029	37	0.03
\$25,000	Zimmer Biomet 3.55% 20/3/2030	18	0.02	\$200,000	Bolivian Government International Bond 4.5% 20/3/2028	93	0.08
\$50,000	Zoetis 2% 15/5/2030	33	0.03	\$200,000	Brazilian Government International Bond 3.75% 12/9/2031	137	0.12
\$40,000	Zoetis 3% 15/5/2050	21	0.02	\$250,000	Brazilian Government International Bond 3.875% 12/6/2030	177	0.15
\$50,000	Zoetis 3.9% 20/8/2028	38	0.03	\$250,000	Brazilian Government International Bond 4.5% 30/5/2029	187	0.16
\$25,000	Zoetis 4.7% 1/2/2043	18	0.02	\$200,000	Brazilian Government International Bond 4.75% 14/1/2050	116	0.10
\$240,000	Zoetis 5.6% 16/11/2032	195	0.17	\$200,000	Brazilian Government International Bond 5.625% 21/2/2047	134	0.12
		54,651	46.83	\$200,000	Brazilian Government International Bond 6% 20/10/2033	156	0.13
US Dollar Denominated Government Bonds – 32.43%; 28.2.2023 32.53%				\$200,000	Brazilian Government International Bond 6.125% 15/3/2034	156	0.13
\$200,000	Abu Dhabi Government International Bond 2.125% 30/9/2024	155	0.13	\$200,000	Brazilian Government International Bond 6.25% 18/3/2031	160	0.14
\$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	192	0.16	\$230,000	Brazilian Government International Bond 7.125% 20/1/2037	193	0.17
\$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	91	0.08	\$50,000	Brazilian Government International Bond 8.25% 20/1/2034	45	0.04
\$220,000	Abu Dhabi Government International Bond 3% 15/9/2051	116	0.10	\$50,000	Brazilian Government International Bond 10.125% 15/5/2027	45	0.04
\$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047 ^Q	131	0.11	\$250,000	CBB International Sukuk 7 6.875% 5/10/2025	200	0.17
\$573,883	Argentine Republic Government International Bond 0.75% 9/7/2030	206	0.18				
\$100,000	Argentine Republic Government International Bond 0.75% 9/7/2030	36	0.03				
\$142,756	Argentine Republic Government International Bond 1% 9/7/2029	51	0.04				
\$325,000	Argentine Republic Government International Bond 3.5% 9/7/2041	91	0.08				
\$100,000	Argentine Republic Government International Bond 3.5% 9/7/2041	28	0.02				
\$788,362	Argentine Republic Government International Bond 3.625% 9/7/2035	227	0.19				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	CBB International Sukuk Programme WLL 3.95% 16/9/2027	149	0.13	\$180,000	Colombia Government International Bond 7.375% 18/9/2037	139	0.12
\$200,000	CBB International Sukuk Programme WLL 6% 12/2/2031	158	0.14	\$250,000	Colombia Government International Bond 7.5% 2/2/2034	199	0.17
\$200,000	CBB International Sukuk Programme WLL 6.25% 18/10/2030	160	0.14	\$200,000	Costa Rica Government International Bond 4.375% 30/4/2025	155	0.13
\$200,000	Chile Government International Bond 2.55% 27/1/2032	133	0.11	\$200,000	Costa Rica Government International Bond 5.625% 30/4/2043	142	0.12
\$250,000	Chile Government International Bond 2.55% 27/7/2033	160	0.14	\$200,000	Costa Rica Government International Bond 6.125% 19/2/2031	160	0.14
\$225,000	Chile Government International Bond 3.1% 7/5/2041 ^o	130	0.11	\$200,000	Costa Rica Government International Bond 7.158% 12/3/2045 ^o	160	0.14
\$200,000	Chile Government International Bond 3.1% 22/1/2061	98	0.08	\$300,000	Costa Rica Government International Bond 7.3% 13/11/2054	244	0.21
\$200,000	Chile Government International Bond 3.125% 21/1/2026	152	0.13	\$230,000	Costa Rica Government International Bond 7.3% 13/11/2054	191	0.16
\$200,000	Chile Government International Bond 3.24% 6/2/2028	148	0.13	\$250,000	Dominican Republic International Bond 4.5% 30/1/2030 ^o	179	0.15
\$200,000	Chile Government International Bond 3.5% 25/1/2050 ^o	114	0.10	\$150,000	Dominican Republic International Bond 4.875% 23/9/2032 ^o	105	0.09
\$200,000	Chile Government International Bond 3.5% 15/4/2053	113	0.10	\$150,000	Dominican Republic International Bond 5.3% 21/1/2041	100	0.09
\$200,000	China Government International Bond 1.2% 21/10/2030	130	0.11	\$150,000	Dominican Republic International Bond 5.5% 22/2/2029	114	0.10
\$100,000	China Government International Bond 2.625% 2/11/2027	74	0.06	\$225,000	Dominican Republic International Bond 5.875% 30/1/2060	150	0.13
\$200,000	Colombia Government International Bond 3% 30/1/2030	129	0.11	\$150,000	Dominican Republic International Bond 6% 19/7/2028 ^o	118	0.10
\$200,000	Colombia Government International Bond 3.125% 15/4/2031	125	0.11	\$200,000	Dominican Republic International Bond 6% 22/2/2033 ^o	153	0.13
\$200,000	Colombia Government International Bond 3.25% 22/4/2032	121	0.10	\$200,000	Dominican Republic International Bond 6.4% 5/6/2049	147	0.13
\$200,000	Colombia Government International Bond 3.875% 15/2/2061	90	0.08	\$225,000	Dominican Republic International Bond 6.5% 15/2/2048	168	0.14
\$260,000	Colombia Government International Bond 4.125% 15/5/2051	125	0.11	\$150,000	Dominican Republic International Bond 6.875% 29/1/2026 ^o	120	0.10
\$325,000	Colombia Government International Bond 5% 15/6/2045	184	0.16	\$150,000	Dominican Republic International Bond 7.05% 3/2/2031	122	0.10
\$200,000	Colombia Government International Bond 5.2% 15/5/2049	114	0.10	\$115,901	Ecuador Government International Bond 0% 31/7/2030 ^o	36	0.03
\$100,000	Colombia Government International Bond 6.125% 18/1/2041	67	0.06	\$298,765	Ecuador Government International Bond 2.5% 31/7/2040 ^o	100	0.09
				\$707,718	Ecuador Government International Bond 3.5% 31/7/2035 ^o	260	0.22
				\$354,555	Ecuador Government International Bond 6% 31/7/2030 ^o	167	0.14

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$100,000	Egypt Government International Bond 5.25% 6/10/2025	76	0.07	\$200,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/2/2027	160	0.14
\$250,000	Egypt Government International Bond 5.8% 30/9/2027	177	0.15	\$150,000	Honduras Government International Bond 6.25% 19/1/2027	113	0.10
\$200,000	Egypt Government International Bond 7.0529% 15/1/2032	132	0.11	\$350,000	Hungary Government International Bond 2.125% 22/9/2031 ^o	216	0.19
\$200,000	Egypt Government International Bond 7.6003% 1/3/2029	144	0.12	\$230,000	Hungary Government International Bond 3.125% 21/9/2051	113	0.10
\$200,000	Egypt Government International Bond 7.625% 29/5/2032	135	0.12	\$200,000	Hungary Government International Bond 5.25% 16/6/2029	155	0.13
\$200,000	Egypt Government International Bond 8.15% 20/11/2059	120	0.10	\$200,000	Hungary Government International Bond 5.5% 16/6/2034 ^o	153	0.13
\$200,000	Egypt Government International Bond 8.5% 31/1/2047 ^o	124	0.11	\$400,000	Hungary Government International Bond 5.5% 26/3/2036	303	0.26
\$50,000	El Salvador Government International Bond 6.375% 18/1/2027 ^o	34	0.03	\$200,000	Hungary Government International Bond 6.125% 22/5/2028	161	0.14
\$200,000	El Salvador Government International Bond 7.1246% 20/1/2050	107	0.09	\$400,000	Hungary Government International Bond 6.25% 22/9/2032 ^o	326	0.28
\$50,000	El Salvador Government International Bond 7.65% 15/6/2035 ^o	30	0.03	\$200,000	Hungary Government International Bond 6.75% 25/9/2052	167	0.14
\$110,000	El Salvador Government International Bond 8.625% 28/2/2029 ^o	75	0.06	\$80,000	Hungary Government International Bond 7.625% 29/3/2041	72	0.06
\$150,000	El Salvador Government International Bond 9.5% 15/7/2052	98	0.08	\$200,000	Indonesia Government International Bond 3.85% 18/7/2027	152	0.13
\$200,000	Finance Department Government of Sharjah 3.625% 10/3/2033	131	0.11	\$200,000	Indonesia Government International Bond 3.85% 15/10/2030	147	0.13
\$200,000	Gabon Government International Bond 6.625% 6/2/2031	129	0.11	\$200,000	Indonesia Government International Bond 4.55% 11/1/2028	155	0.13
\$200,000	Ghana Government International Bond 7.625% 16/5/2029	69	0.06	\$200,000	Indonesia Government International Bond 4.65% 20/9/2032	153	0.13
\$250,000	Ghana Government International Bond 7.875% 26/3/2027	87	0.07	\$200,000	Indonesia Government International Bond 4.75% 8/1/2026	158	0.14
\$200,000	Ghana Government International Bond 8.125% 18/1/2026 ^o	74	0.06	\$200,000	Indonesia Government International Bond 4.85% 11/1/2033 ^o	155	0.13
\$200,000	Ghana Government International Bond 8.125% 26/3/2032	68	0.06	\$200,000	Indonesia Government International Bond 5.125% 15/1/2045	154	0.13
\$200,000	Ghana Government International Bond 8.627% 16/6/2049	67	0.06	\$200,000	Indonesia Government International Bond 5.25% 8/1/2047	155	0.13
\$200,000	Ghana Government International Bond 8.875% 7/5/2042	67	0.06	\$200,000	Indonesia Government International Bond 5.35% 11/2/2049	157	0.13
\$200,000	Guatemala Government Bond 4.5% 3/5/2026	154	0.13				
\$200,000	Guatemala Government Bond 5.25% 10/8/2029 ^o	152	0.13				
\$200,000	Guatemala Government Bond 6.125% 1/6/2050	144	0.12				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Ivory Coast Government International Bond 6.375% 3/3/2028 ^o	153	0.13	\$200,000	Mexico Government International Bond 4.875% 19/5/2033	148	0.13
\$200,000	Ivory Coast Government International Bond 7.625% 30/1/2033	153	0.13	\$200,000	Mexico Government International Bond 5% 27/4/2051	131	0.11
\$200,000	Jamaica Government International Bond 6.75% 28/4/2028	163	0.14	\$95,000	Mexico Government International Bond 5.55% 21/1/2045	69	0.06
\$100,000	Jamaica Government International Bond 7.875% 28/7/2045	92	0.08	\$50,000	Mexico Government International Bond 5.75% 12/10/2110	34	0.03
\$225,000	Jamaica Government International Bond 8% 15/3/2039	209	0.18	\$150,000	Mexico Government International Bond 6.05% 11/1/2040 ^o	116	0.10
\$200,000	Jordan Government International Bond 5.75% 31/1/2027	152	0.13	\$100,000	Mexico Government International Bond 6.75% 27/9/2034	83	0.07
\$200,000	Jordan Government International Bond 5.85% 7/7/2030	143	0.12	\$200,000	Mexico Government International Bond 7.5% 8/4/2033	177	0.15
\$200,000	Jordan Government International Bond 7.5% 13/1/2029 ^o	156	0.13	\$200,000	Mongolia Government International Bond 3.5% 7/7/2027	140	0.12
\$200,000	Jordan Government International Bond 7.75% 15/1/2028	160	0.14	\$200,000	Morocco Government International Bond 4% 15/12/2050 ^o	107	0.09
\$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045	248	0.21	\$200,000	Morocco Government International Bond 6.5% 8/9/2033 ^o	162	0.14
\$200,000	KSA Sukuk 2.25% 17/5/2031	131	0.11	\$200,000	Namibia International Bonds 5.25% 29/10/2025	156	0.13
\$200,000	KSA Sukuk 4.274% 22/5/2029	153	0.13	\$200,000	Oman Government International Bond 5.375% 8/3/2027 ^o	157	0.13
\$200,000	KSA Sukuk 4.511% 22/5/2033	152	0.13	\$300,000	Oman Government International Bond 5.625% 17/1/2028 ^o	237	0.20
\$425,000	Kuwait International Government Bond 3.5% 20/3/2027 ^o	325	0.28	\$200,000	Oman Government International Bond 6% 1/8/2029	160	0.14
\$100,000	Lebanon Government International Bond 6.65% 3/11/2028	4	0.00	\$200,000	Oman Government International Bond 6.25% 25/1/2031	162	0.14
\$150,000	Lebanon Government International Bond 6.65% 26/2/2030	7	0.01	\$100,000	Oman Government International Bond 6.5% 8/3/2047	78	0.07
\$150,000	Lebanon Government International Bond 6.85% 23/3/2027	7	0.01	\$200,000	Oman Government International Bond 7% 25/1/2051	164	0.14
\$200,000	Lebanon Government International Bond 7.25% 23/3/2037	9	0.01	\$250,000	Oman Government International Bond 7.375% 28/10/2032	217	0.19
\$100,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	77	0.07	\$200,000	Oman Sovereign Sukuk 4.875% 15/6/2030	155	0.13
\$200,000	Malaysia Sovereign Sukuk 4.236% 22/4/2045	144	0.12	\$200,000	Panama Government International Bond 2.252% 29/9/2032	110	0.09
\$250,000	Mexico Government International Bond 2.659% 24/5/2031	163	0.14	\$200,000	Panama Government International Bond 3.16% 23/1/2030	130	0.11
\$220,000	Mexico Government International Bond 4.5% 31/1/2050	134	0.12	\$200,000	Panama Government International Bond 3.298% 19/1/2033	119	0.10
\$270,000	Mexico Government International Bond 4.75% 8/3/2044	175	0.15	\$200,000	Panama Government International Bond 3.87% 23/7/2060	88	0.08
				\$200,000	Panama Government International Bond 4.3% 29/4/2053	99	0.09

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Panama Government International Bond 4.5% 16/4/2050	102	0.09	\$200,000	Philippine Government International Bond 1.648% 10/6/2031	125	0.11
\$200,000	Panama Government International Bond 4.5% 1/4/2056	100	0.09	\$200,000	Philippine Government International Bond 3% 1/2/2028	147	0.13
\$200,000	Panama Government International Bond 6.4% 14/2/2035	145	0.12	\$200,000	Philippine Government International Bond 3.2% 6/7/2046	112	0.10
\$220,000	Panama Government International Bond 6.7% 26/1/2036	164	0.14	\$235,000	Philippine Government International Bond 3.7% 2/2/2042	150	0.13
\$200,000	Paraguay Government International Bond 2.739% 29/1/2033	127	0.11	\$200,000	Philippine Government International Bond 5% 17/7/2033	157	0.13
\$200,000	Paraguay Government International Bond 4.95% 28/4/2031 ^o	151	0.13	\$200,000	Philippine Government International Bond 5.5% 17/1/2048	159	0.14
\$250,000	Paraguay Government International Bond 6.1% 11/8/2044	186	0.16	\$200,000	Philippine Government International Bond 5.609% 13/4/2033	163	0.14
\$200,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 9/6/2026	146	0.13	\$150,000	Philippine Government International Bond 6.375% 15/1/2032	128	0.11
\$200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031	134	0.12	\$100,000	Philippine Government International Bond 6.375% 23/10/2034	87	0.07
\$200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027	155	0.13	\$250,000	Philippine Government International Bond 9.5% 2/2/2030	243	0.21
\$150,000	Peruvian Government International Bond 1.862% 1/12/2032	89	0.08	\$250,000	Qatar Government International Bond 3.25% 2/6/2026	191	0.16
\$200,000	Peruvian Government International Bond 2.78% 1/12/2060	90	0.08	\$300,000	Qatar Government International Bond 3.75% 16/4/2030	226	0.19
\$320,000	Peruvian Government International Bond 2.783% 23/1/2031	215	0.18	\$200,000	Qatar Government International Bond 4% 14/3/2029	154	0.13
\$35,000	Peruvian Government International Bond 2.844% 20/6/2030	24	0.02	\$200,000	Qatar Government International Bond 4.4% 16/4/2050	137	0.12
\$200,000	Peruvian Government International Bond 3% 15/1/2034 ^o	128	0.11	\$200,000	Qatar Government International Bond 4.5% 23/4/2028	157	0.13
\$40,000	Peruvian Government International Bond 3.23% 28/7/2121	18	0.02	\$250,000	Qatar Government International Bond 4.625% 2/6/2046	180	0.15
\$100,000	Peruvian Government International Bond 3.3% 11/3/2041 ^o	58	0.05	\$200,000	Qatar Government International Bond 5.103% 23/4/2048 ^o	152	0.13
\$150,000	Peruvian Government International Bond 3.55% 10/3/2051 ^o	84	0.07	\$100,000	Qatar Government International Bond 6.4% 20/1/2040	89	0.08
\$50,000	Peruvian Government International Bond 3.6% 15/1/2072	26	0.02	\$200,000	Republic of Armenia International Bond 3.95% 26/9/2029	136	0.12
\$191,000	Peruvian Government International Bond 4.125% 25/8/2027	146	0.13	\$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	133	0.11
\$195,000	Peruvian Government International Bond 5.625% 18/11/2050 ^o	152	0.13	\$200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034 ^o	124	0.11
\$100,000	Peruvian Government International Bond 6.55% 14/3/2037	85	0.07	\$200,000	Republic of Kenya Government International Bond 7.25% 28/2/2028	146	0.13
\$150,000	Peruvian Government International Bond 8.75% 21/11/2033 ^o	145	0.12				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Republic of Poland Government International Bond 3.25% 6/4/2026 ^Q	154	0.13	\$150,000	Romanian Government International Bond 5.125% 15/6/2048	98	0.08
\$350,000	Republic of Poland Government International Bond 4.875% 4/10/2033	271	0.23	\$100,000	Romanian Government International Bond 5.25% 25/11/2027 ^Q	78	0.07
\$50,000	Republic of Poland Government International Bond 5.5% 16/11/2027	40	0.03	\$228,000	Romanian Government International Bond 5.875% 30/1/2029	179	0.15
\$150,000	Republic of Poland Government International Bond 5.5% 16/11/2027	121	0.10	\$120,000	Romanian Government International Bond 6% 25/5/2034	92	0.08
\$250,000	Republic of Poland Government International Bond 5.5% 4/4/2053 ^Q	197	0.17	\$180,000	Romanian Government International Bond 6.125% 22/1/2044 ^Q	135	0.12
\$200,000	Republic of Poland Government International Bond 5.75% 16/11/2032 ^Q	165	0.14	\$162,000	Romanian Government International Bond 6.375% 30/1/2034	127	0.11
\$200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029 ^Q	141	0.12	\$300,000	Romanian Government International Bond 6.625% 17/2/2028 ^Q	244	0.21
\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	106	0.09	\$200,000	Romanian Government International Bond 7.125% 17/1/2033 ^Q	167	0.14
\$200,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	114	0.10	\$220,000	Romanian Government International Bond 7.625% 17/1/2053 ^Q	189	0.16
\$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	149	0.13	\$200,000	Saudi Government International Bond 2.25% 2/2/2033	126	0.11
\$300,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	237	0.20	\$200,000	Saudi Government International Bond 3.625% 4/3/2028	150	0.13
\$250,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	183	0.16	\$125,000	Saudi Government International Bond 4.5% 26/10/2046	83	0.07
\$200,000	Republic of South Africa Government International Bond 5.875% 20/4/2032 ^Q	142	0.12	\$200,000	Saudi Government International Bond 4.875% 18/7/2033	155	0.13
\$100,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	65	0.06	\$200,000	Saudi Government International Bond 5% 16/1/2034	155	0.13
\$100,000	Romanian Government International Bond 3% 27/2/2027 ^Q	74	0.06	\$350,000	Saudi Government International Bond 5% 17/4/2049	245	0.21
\$100,000	Romanian Government International Bond 3% 14/2/2031	66	0.06	\$250,000	Saudi Government International Bond 5.25% 16/1/2050	182	0.16
\$150,000	Romanian Government International Bond 3.625% 27/3/2032	100	0.09	\$200,000	Saudi Government International Bond 5.5% 25/10/2032	162	0.14
\$246,000	Romanian Government International Bond 4% 14/2/2051 ^Q	134	0.12	\$125,000	Senegal Government International Bond 6.25% 23/5/2033	82	0.07
				\$200,000	Serbia International Bond 2.125% 1/12/2030	125	0.11
				\$250,000	Sharjah Sukuk Program 3.234% 23/10/2029	177	0.15

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Sri Lanka Government International Bond 6.75% 18/4/2028	85	0.07	\$150,000	Ukraine Government International Bond 7.75% 1/9/2026	35	0.03
\$200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	84	0.07	\$225,000	Ukraine Government International Bond 7.75% 1/9/2027	51	0.04
\$200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	84	0.07	\$200,000	Ukraine Government International Bond 7.75% 1/9/2028	45	0.04
\$325,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026 ^Q	249	0.21	\$320,000	Ukraine Government International Bond 7.75% 1/9/2029	71	0.06
\$200,000	Tunisian Republic 5.75% 30/1/2025	146	0.13	\$200,000	Ukraine Government International Bond 9.75% 1/11/2030	47	0.04
\$200,000	Turkiye Government International Bond 4.25% 14/4/2026	151	0.13	\$100,000	Uruguay Government International Bond 4.125% 20/11/2045 ^Q	69	0.06
\$225,000	Turkiye Government International Bond 4.875% 9/10/2026	171	0.15	\$120,000	Uruguay Government International Bond 4.375% 27/10/2027	94	0.08
\$200,000	Turkiye Government International Bond 5.75% 11/5/2047	118	0.10	\$200,000	Uruguay Government International Bond 4.375% 23/1/2031	154	0.13
\$200,000	Turkiye Government International Bond 5.95% 15/1/2031	145	0.12	\$325,000	Uruguay Government International Bond 4.975% 20/4/2055	238	0.20
\$200,000	Turkiye Government International Bond 6% 25/3/2027	155	0.13	\$515,000	Uruguay Government International Bond 5.1% 18/6/2050	389	0.33
\$50,000	Turkiye Government International Bond 6.875% 17/3/2036	37	0.03	\$330,000	Uruguay Government International Bond 5.75% 28/10/2034 ^Q	273	0.23
\$50,000	Turkiye Government International Bond 7.25% 5/3/2038	38	0.03	\$100,000	Uruguay Government International Bond 7.625% 21/3/2036	95	0.08
\$80,000	Turkiye Government International Bond 8% 14/2/2034	65	0.06	\$95,000	Uruguay Government International Bond 7.875% 15/1/2033	90	0.08
\$200,000	Turkiye Government International Bond 9.125% 13/7/2030	170	0.15	\$200,000	Uzbekneftegaz JSC 4.75% 16/11/2028	133	0.11
\$200,000	Turkiye Government International Bond 9.375% 19/1/2033 ^Q	175	0.15	\$200,000	Zambia Government International Bond 8.5% 14/4/2024	107	0.09
\$200,000	UAE INTERNATIONAL GOVERNMENT BOND 4.05% 7/7/2032	151	0.13			37,842	32.43
\$200,000	UAE INTERNATIONAL GOVERNMENT BOND 4.917% 25/9/2033	161	0.14	COLLECTIVE INVESTMENT SCHEMES – 0.30%; 28.2.2023 0.29%			
\$200,000	Ukraine Government International Bond 7.253% 15/3/2035	41	0.04	Exchange Traded Funds – 0.00%; 28.2.2023 0.29%			
\$200,000	Ukraine Government International Bond 7.375% 25/9/2034	41	0.04	Fixed Income Funds – 0.30%; 28.2.2023 0.00%			
\$100,000	Ukraine Government International Bond 7.75% 1/9/2025	24	0.02	4,300	iShares High Yield Bond UCITS ETF†Ø	347	0.30
				1,000	iShares USD High Yield Bond UCITS ETF†	5	0.00
						352	0.30

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.14%); 28.2.2023 (1.62%)				
Forward Currency Contracts – (0.14%); 28.2.2023 (1.56%)				
€90,000	Euro vs UK Sterling	77	–	0.00
£716,974	UK Sterling vs Canadian Dollar	710	7	0.01
£16,865,467	UK Sterling vs Euro	16,886	(21)	(0.01)
£97,146,800	UK Sterling vs US Dollar	97,301	(154)	(0.14)
US\$1,481,051	US Dollar vs UK Sterling	1,171	5	0.00
		116,145	(163)	(0.14)
Futures – 0.00%; 28.2.2023 (0.06%)				
5	Canada 10 Year Bond June 2024	347	(1)	0.00
(6)	Euro-Bobl March 2024	595	9	0.01
9	Euro-Bund March 2024	1,242	(8)	(0.01)
3	Euro-Schatz March 2024	270	(2)	0.00
(26)	US 10 Year Note (CBT) June 2024	2,437	(1)	0.00
(12)	US 10 Year Ultra June 2024	1,078	2	0.00
(7)	US 10 Year Ultra June 2024	809	2	0.00
16	US 2 Year Note (CBT) June 2024	2,588	–	0.00
46	US 5 Year Note (CBT) June 2024	5,062	1	0.00
13	US Long Bond (CBT) June 2024	1,216	2	0.00
(10)	US Ultra Bond (CBT) June 2024	1,000	(3)	0.00
		16,644	1	0.00
Portfolio of investments			110,866	95.00
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.85%; 28.2.2023 0.05%				
989,359	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		989	0.85
Net other assets			4,852	4.15
Total net assets			116,707	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Income				
Net capital gains/(losses)	3		1,961	(16,149)
Revenue	4	5,783		4,918
Expenses	5	(24)		(26)
Interest payable and similar charges	6	(63)		(80)
Net revenue before taxation		5,696		4,812
Taxation	7	–		(7)
Net revenue after taxation			5,696	4,805
Total return before distributions			7,657	(11,344)
Distributions	8		(5,696)	(4,805)
Change in net assets attributable to unitholders from investment activities			1,961	(16,149)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders		83,864	109,082
Amounts receivable on issue of units	31,801		19,940
Amounts payable on cancellation of units	(6,549)		(32,968)
		25,252	(13,028)
Dilution adjustment		20	–
Change in net assets attributable to unitholders from investment activities		1,961	(16,149)
Retained distribution on accumulation units		5,610	3,959
Closing net assets attributable to unitholders		116,707	83,864

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		111,056	82,547
Current assets			
– Debtors	9	2,592	1,412
– Cash and bank balances	10	2,766	1,512
– Cash collateral posted		151	129
– Cash equivalents	11	989	42
Total assets		117,554	85,642
Liabilities:			
Investment liabilities		(190)	(1,428)
Creditors			
– Amounts due to futures clearing houses and brokers		(11)	(11)
– Distributions payable		(278)	(258)
– Other creditors	12	(368)	(81)
Total liabilities		(847)	(1,778)
Net assets attributable to unitholders		116,707	83,864

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Losses on non-derivative securities	(1,132)	(3,124)
Gains/(losses) on derivative securities	1,909	(10,731)
Currency gains/(losses)	1,206	(2,272)
Custodian transaction costs	(22)	(22)
Net capital gains/(losses)	1,961	(16,149)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest from overseas fixed interest securities	5,269	4,321
Interest from UK bank deposits	57	20
Interest from UK fixed interest securities	344	277
Interest on balances held at futures clearing houses and brokers	6	2
Manager's charge rebates	2	7
Overseas dividends	28	132
Returns from bond futures	46	132
Revenue from short-term money market funds	10	-
Securities lending revenue	21	27
Total revenue	5,783	4,918

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
– Audit fee	7	8
– Safe custody fees	2	3
– Trustee's fees	15	15
Total expenses	24	26

6. Interest Payable and Similar Charges

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest on bank overdrafts	–	2
Returns from short position bond futures	63	78
Total interest payable and similar charges	63	80

7. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Overseas tax	–	7
Total tax charge [see note 7(b)]	–	7

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	5,696	4,812
Corporation tax at 20% (28 February 2023: 20%)	1,139	962
Effects of:		
Movement in unrecognised excess management expenses	–	1
Overseas tax	–	7
Relief on overseas tax expensed	–	(1)
Tax deductible interest distributions	(1,139)	(962)
Total tax charge [see note 7(a)]	–	7

8. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	2,725	2,475
Final distribution	3,440	2,170
	6,165	4,645
Add: Amounts deducted on cancellation of units	112	344
Less: Amounts received on issue of units	(581)	(184)
Distributions	5,696	4,805

Details of the interim and final distributions per unit are set out in the tables on page 140.

9. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	1	1
Accrued revenue	1,507	1,097
Amounts receivable for issue of units	1,057	103
Sales awaiting settlement	27	211
Total debtors	2,592	1,412

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	29.2.2024 £000's	28.2.2023 £000's
Amount held at futures clearing houses and brokers	8	52
Cash and bank balances	2,758	1,460
Total cash and bank balances	2,766	1,512

11. Cash Equivalents

	29.2.2024 £000's	28.2.2023 £000's
Investment in short-term money market funds	989	42
Total cash equivalents	989	42

12. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Audit fee	8	16
Accrued Safe custody fees	–	1
Accrued Trustee's fee	15	5
Amounts payable for cancellation of units	44	20
Custodian transaction costs	1	4
Purchases awaiting settlement	300	35
Total other creditors	368	81

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

15. Related Parties

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

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

15. Related Parties continued

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	53%

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

15. Related Parties continued

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	58%

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 above were no more favourable than those received by other investors investing into the same unit class.

16. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Purchases (excluding derivatives)						
Debt instruments	82,161	–	–	–	–	
Collective investment schemes	1,139	–	–	–	–	
Total purchases	83,300	–		–		
Total purchases including transaction costs	83,300					
Sales (excluding derivatives)						
Debt instruments	53,254	–	–	–	–	
Collective investment schemes	1,024	–	–	–	–	
Total sales	54,278	–		–		
Total sales net of transaction costs	54,278					
Derivative transaction costs		2		–		
Total transaction costs		2		–		
Total transaction costs as a % of average net assets		0.00%		0.00%		

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	56,922	–	–	–	–
Collective investment schemes	9,086	–	–	–	–
Total purchases	66,008	–		–	
Total purchases including transaction costs	66,008				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	78,125	–	–	–	–
Collective investment schemes	9,154	1	0.01	–	–
Total sales	87,279	1		–	
Total sales net of transaction costs	87,278				
Derivative transaction costs		2		–	
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2023: 0.58%).

17. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Income Units	I Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	1,000	1,000	11,498,192	76,939,939
Issued during the year	–	–	–	32,004,791
Cancelled during the year	–	–	(898,158)	(5,828,745)
Balance at the end of the year	1,000	1,000	10,600,034	103,115,985

	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	1,000
Issued during the year	–	87,733
Cancelled during the year	–	(36,509)
Balance at the end of the year	1,000	52,224

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 3 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	99.06	108.1	106.4	103.8	111.4	108.9
Return before operating charges	5.72	(7.09)	2.72	5.94	(7.56)	2.55
Operating charges	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.06)
Return after operating charges	5.67	(7.14)	2.66	5.89	(7.61)	2.49
Distributions	(2.86)	(1.90)	(0.93)	(2.95)	(1.90)	(0.88)
Retained distributions on accumulation units	N/A	N/A	N/A	2.95	1.90	0.88
Closing net asset value per unit						
After direct transaction costs of	101.9	99.06	108.1	109.7	103.8	111.4
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	5.72%	(6.60)%	2.50%	5.67%	(6.83)%	2.29%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	913	913	913
Operating charges ²	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	103.9	109.2	113.6	110.0	112.4	116.4
Lowest bid unit price	96.86	97.13	106.3	102.6	100.5	108.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	98.97	108.2	106.5	103.5	111.1	108.7
Return before operating charges	5.69	(7.31)	2.60	5.95	(7.46)	2.59
Operating charges	(0.17)	(0.17)	(0.19)	(0.18)	(0.18)	(0.19)
Return after operating charges	5.52	(7.48)	2.41	5.77	(7.64)	2.40
Distributions	(2.72)	(1.75)	(0.76)	(2.85)	(1.80)	(0.77)
Retained distributions on accumulation units	N/A	N/A	N/A	2.85	1.80	0.77
Closing net asset value per unit						
After direct transaction costs of	101.8	98.97	108.2	109.3	103.5	111.1
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	5.58%	(6.91)%	2.26%	5.57%	(6.88)%	2.21%
Other information						
Closing net asset value (£000's)	499	421	826	48,110	32,518	29,508
Closing number of units	490,760	425,251	763,913	44,028,656	31,431,293	26,558,642
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	103.7	109.2	113.6	109.6	112.2	116.2
Lowest bid unit price	96.75	97.06	106.4	102.2	100.2	108.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	98.95	108.2	106.5	103.6	111.2	108.7
Return before operating charges	5.67	(7.32)	2.61	5.98	(7.47)	2.65
Operating charges	(0.14)	(0.14)	(0.15)	(0.15)	(0.15)	(0.16)
Return after operating charges	5.53	(7.46)	2.46	5.83	(7.62)	2.49
Distributions	(2.74)	(1.79)	(0.81)	(2.89)	(1.83)	(0.81)
Retained distributions on accumulation units	N/A	N/A	N/A	2.89	1.83	0.81
Closing net asset value per unit						
After direct transaction costs of	101.7	98.95	108.2	109.4	103.6	111.2
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	5.59%	(6.89)%	2.31%	5.63%	(6.85)%	2.29%
Other information						
Closing net asset value (£000's)	1	1	1	43,046	46,853	57,325
Closing number of units	1,000	1,000	1,000	39,335,267	45,232,143	51,553,962
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	106.5	114.6	119.3	111.5	117.9	122.0
Lowest bid unit price	96.73	97.05	106.4	102.4	100.3	108.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 3 Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.7050	1.7050	1.7783	1.7783	1.6380	0.9116	1.7268	0.7352
Equalisation [†]	–	0.0000	–	0.0000	–	0.7264	–	0.9916
Distribution paid 30.4.2024	1.7050	1.7050	1.7783	1.7783	1.6380	1.6380	1.7268	1.7268
Distribution paid 30.4.2023	1.3710	1.3710	1.3709	1.3709	1.2824	1.2824	1.3220	1.3220

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.6490	1.6490	1.7450	0.4338
Equalisation [†]	–	0.0000	–	1.3112
Distribution paid 30.4.2024	1.6490	1.6490	1.7450	1.7450
Distribution paid 30.4.2023	1.2980	1.2980	1.3402	1.3402

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1550	1.1550	1.1716	1.1716	1.0816	0.3351	1.1275	0.4537
Equalisation [†]	–	0.0000	–	0.0000	–	0.7465	–	0.6738
Distribution paid 31.10.2023	1.1550	1.1550	1.1716	1.1716	1.0816	1.0816	1.1275	1.1275
Distribution paid 31.10.2022	0.5250	0.5250	0.5256	0.5256	0.4646	0.4646	0.4767	0.4767

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.0940	1.0940	1.1449	0.8933
Equalisation [†]	–	0.0000	–	0.2516
Distribution paid 31.10.2023	1.0940	1.0940	1.1449	1.1449
Distribution paid 31.10.2022	0.4910	0.4910	0.4934	0.4934

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 3 Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

COLLECTIVE INVESTMENT SCHEMES – 100.43%; 28.2.2023 100.72%

Equity Funds – 18.05%; 28.2.2023 18.27%

663,098	iShares 100 UK Equity Index Fund UK	1,399	1.53
663,892	iShares Continental European Equity Index Fund UK	2,076	2.26
1,228,286	iShares Emerging Markets Equity ESG Index Fund	1,238	1.35
526,742	iShares Emerging Markets Equity Index Fund UK	929	1.01
797,751	iShares Japan Equity Index Fund UK	2,316	2.53
1,586,937	iShares US Equity Index Fund UK	8,587	9.37
		16,545	18.05

Exchange Traded Funds – 51.64%; 28.2.2023 65.30%

492,210	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2,734	2.98
2,044,184	iShares GBP Ultrashort Bond ESG UCITS ETF	10,358	11.30
71,442	iShares Global Clean Energy UCITS ETF	449	0.49
918,942	iShares II - iShares \$ Tips 0-5 UCITS ETF	3,667	4.00
608,846	iShares MSCI USA ESG Enhanced UCITS ETF	4,413	4.82
54,864	iShares UK Gilts 0-5yr UCITS ETF	6,878	7.50

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

636,488	iShares USD High Yield Bond ESG UCITS ETF	2,283	2.49
122,020	iShares USD Treasury Bond 7-10yr UCITS ETF	16,553	18.06
		47,335	51.64

Fixed Income Funds – 30.74%; 28.2.2023 17.15%

12,938	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	1,376	1.50
450,900	iShares China Bond UCITS ETF	1,838	2.01
2,611,951	iShares Corporate Bond Index Fund UK	3,663	4.00
279,870	iShares Euro Govt Bond Climate UCITS ETF	1,003	1.09
22,494	iShares GBP Ultrashort Bond UCITS ETF	2,286	2.49
27,033	iShares Global High Yield Corp Bond UCITS ETF	1,840	2.01
1,382,787	iShares Index Linked Gilt Index Fund UK	1,579	1.72
32,774	iShares JP Morgan EM Local Government Bond UCITS ETF	1,140	1.24
5,917,304	iShares UK Gilts All Stocks Index Fund UK	6,149	6.71
202,490	iShares US Corporate Bond Index Fund	4,585	5.00
17,936	iShares USD Treasury Bond 1-3yr UCITS ETF	1,819	1.99
329,487	iShares USD Treasury Bond 20+yr UCITS ETF	898	0.98
		28,176	30.74

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.30%); 28.2.2023 (0.78%)

Forward Currency Contracts – (0.30%); 28.2.2023 (0.78%)

£2,940,895	UK Sterling vs Euro	2,950	(9)	(0.01)
£40,315,566	UK Sterling vs US Dollar	40,580	(266)	(0.29)

MyMap 3 Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
US\$845,994	US Dollar vs UK Sterling		669 (5)	0.00
			44,199 (280)	(0.30)
Portfolio of investments			91,776	100.13
Net other liabilities			(118)	(0.13)
Total net assets			91,658	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Deutsche Bank AG, HSBC Bank Plc, Lloyds Bank, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 3 Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		2,441		(7,384)
Revenue	4	2,465		1,520	
Expenses	5	(130)		(123)	
Net revenue before taxation		2,335		1,397	
Taxation	6	(1)		(1)	
Net revenue after taxation			2,334		1,396
Total return before distributions			4,775		(5,988)
Distributions	7		(2,334)		(1,396)
Change in net assets attributable to unitholders from investment activities			2,441		(7,384)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			79,795	87,662
Amounts receivable on issue of units	25,062			16,955
Amounts payable on cancellation of units	(18,012)			(18,832)
			7,050	(1,877)
Change in net assets attributable to unitholders from investment activities			2,441	(7,384)
Retained distribution on accumulation units			2,372	1,394
Closing net assets attributable to unitholders			91,658	79,795

MyMap 3 Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		92,056	80,402
Current assets			
– Debtors	8	157	527
– Cash and bank balances		46	126
Total assets		92,259	81,055
Liabilities:			
Investment liabilities		(280)	(655)
Creditors			
– Distributions payable		(8)	(5)
– Other creditors	9	(313)	(600)
Total liabilities		(601)	(1,260)
Net assets attributable to unitholders		91,658	79,795

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 3 Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,464	(2,999)
Gains/(losses) on derivative securities	88	(7,629)
Currency gains	891	3,238
Custodian transaction costs	(5)	1
Custodian transaction costs rebate	3	5
Net capital gains/(losses)	2,441	(7,384)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	288	221
Interest distributions on CIS holdings	120	74
Interest from UK bank deposits	6	2
Manager's charge rebates	68	68
Overseas dividends	1,980	1,154
Securities lending revenue	3	1
Total revenue	2,465	1,520

MyMap 3 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	90	83
– Annual service charge	34	33
– Expense rebate due from the Manager*	(36)	(30)
	88	86
Other expenses:		
– Audit fee	8	7
– Safe custody fees	20	17
– Trustee's fees	14	13
	42	37
Total expenses	130	123

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	1	1
Total tax charge [see note 6(b)]	1	1

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	2,335	1,397
Corporation tax at 20% (28 February 2023: 20%)	467	279
Effects of:		
Revenue not subject to tax	(58)	(72)
Tax deductible interest distributions	(408)	(206)
Total tax charge [see note 6(a)]	1	1

MyMap 3 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	932	375
Final distribution	1,454	1,027
	2,386	1,402
Add: Amounts deducted on cancellation of units	143	104
Less: Amounts received on issue of units	(195)	(110)
Distributions	2,334	1,396

Details of the interim and final distributions per unit are set out in the tables on page 179.

8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	23	26
Amounts receivable for issue of units	63	471
Expense rebate due from the Manager	70	30
Income tax recoverable	1	–
Total debtors	157	527

9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	31	33
Accrued Annual service charge	12	11
Accrued Audit fee	8	15
Accrued Safe custody fees	3	3
Accrued Trustee's fee	15	6
Amounts payable for cancellation of units	242	251
Corporation tax payable	1	1
Custodian transaction costs	1	1
Purchases awaiting settlement	–	279
Total other creditors	313	600

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

MyMap 3 Fund

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not

MyMap 3 Fund

Notes to Financial Statements continued

12. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	Nil	Nil

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	59%

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 above were no more favourable than those received by other investors investing into the same unit class.

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	45,582	–	–	–	–
Total purchases	45,582	–	–	–	–
Total purchases including transaction costs	45,582				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	35,281	–	–	–	–
Total sales	35,281	–	–	–	–
Total sales net of transaction costs	35,281				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	59,246	–	–	–	–
Total purchases	59,246	–	–	–	–
Total purchases including transaction costs	59,246				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	64,793	–	–	–	–
Total sales	64,793	–	–	–	–
Total sales net of transaction costs	64,793				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 3 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.06%).

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	913	425,251	31,431,293
Issued during the year	–	–	209,325	23,677,267
Cancelled during the year	–	–	(143,816)	(11,079,904)
Balance at the end of the year	1,000	913	490,760	44,028,656

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	45,232,143
Issued during the year	–	69,132
Cancelled during the year	–	(5,966,008)
Balance at the end of the year	1,000	39,335,267

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 3 Select ESG Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 10 February 2022. The Fund's FCA product reference number is 971283.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			←	→	Higher risk Typically higher rewards		
X Accumulation	1	2	3	4	5	6	7	
D Accumulation	1	2	3	4	5	6	7	
S Accumulation	1	2	3	4	5	6	7	

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at www.blackrock.com.

MyMap 3 Select ESG Fund

Comparative Table

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	For the year to 29.2.2024	Since inception to 28.2.2023	For the year to 29.2.2024	Since inception to 28.2.2023	For the year to 29.2.2024	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	92.08	99.46	91.92	99.45	91.81	99.46
Return before operating charges	5.59	(7.33)	5.57	(7.37)	5.56	(7.52)
Operating charges	(0.05)	(0.05)	(0.16)	(0.16)	(0.13)	(0.13)
Return after operating charges	5.54	(7.38)	5.41	(7.53)	5.43	(7.65)
Distributions	(2.72)	(1.51)	(2.61)	(1.38)	(2.62)	(1.33)
Retained distributions on accumulation units	2.72	1.51	2.61	1.38	2.62	1.33
Closing net asset value per unit	97.62	92.08	97.33	91.92	97.24	91.81
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges	6.02%	(7.42)%	5.89%	(7.57)%	5.91%	(7.69)%
Other information						
Closing net asset value (£000's)	4,880	4,602	802	266	1,678	1
Closing number of units	4,998,000	4,998,000	824,069	289,108	1,725,793	1,000
Operating charges	0.05%	0.05%	0.17%	0.17%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	97.89	100.5	97.60	100.5	98.83	105.6
Lowest bid unit price	90.69	89.00	90.46	88.88	90.36	88.85

MyMap 3 Select ESG Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.5651	1.5651	1.5117	0.6728	1.5222	0.0755
Equalisation [†]	–	0.0000	–	0.8389	–	1.4467
Distribution paid 30.4.2024	1.5651	1.5651	1.5117	1.5117	1.5222	1.5222
Distribution paid 30.4.2023	1.1852	1.1852	1.1287	1.1287	1.0550	1.0550

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1576	1.1576	1.0989	0.6757	1.1024	0.0000
Equalisation [†]	–	0.0000	–	0.4232	–	1.1024
Distribution paid 31.10.2023	1.1576	1.1576	1.0989	1.0989	1.1024	1.1024
Distribution paid 31.10.2022	0.3256	0.3256	0.2486	0.2486	0.2800	0.2800

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 3 Select ESG Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.31%; 28.2.2023 100.64%			
Equity Funds – 20.61%; 28.2.2023 19.84%			
189,046	iShares Emerging Markets Equity ESG Index Fund	190	2.58
156,856	iShares Euro ESG Index Fund	179	2.43
167,231	iShares Japan ESG Index Fund	198	2.69
137,407	iShares UK Equity ESG Index Fund	146	1.98
665,580	iShares US Equity ESG Index Fund	804	10.93
		1,517	20.61
Exchange Traded Funds – 9.17%; 28.2.2023 66.61%			
5,847	iShares Global Clean Energy UCITS ETF	37	0.50
73,610	iShares II - iShares \$ Tips 0-5 UCITS ETF	294	4.00
47,507	iShares MSCI USA ESG Enhanced UCITS ETF	344	4.67
		675	9.17
Fixed Income Funds – 69.53%; 28.2.2023 14.19%			
35,850	iShares China Bond UCITS ETF	146	1.98
335,674	iShares ESG Sterling Corporate Bond Index Fund UK	290	3.94

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,027	iShares EUR High Yield Corp Bond ESG UCITS ETF	73	0.99
22,367	iShares Euro Govt Bond Climate UCITS ETF	80	1.09
198,457	iShares GBP Ultrashort Bond ESG UCITS ETF	1,006	13.67
111,828	iShares Index Linked Gilt Index Fund UK	128	1.74
2,607	iShares JP Morgan EM Local Government Bond UCITS ETF	91	1.24
26,420	iShares JP Morgan ESG USD EM Bond UCITS ETF	109	1.48
4,368	iShares UK Gilts 0-5yr UCITS ETF	548	7.45
471,106	iShares UK Gilts All Stocks Index Fund UK	490	6.66
15,984	iShares US Corporate Bond Index Fund	362	4.92
71,480	iShares USD High Yield Bond ESG UCITS ETF	256	3.48
1,438	iShares USD Treasury Bond 1-3yr UCITS ETF	146	1.98
26,849	iShares USD Treasury Bond 20+yr UCITS ETF	73	0.99
9,725	iShares USD Treasury Bond 7-10yr UCITS ETF	1,319	17.92
		5,117	69.53

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.30%); 28.2.2023 (0.80%)				
Forward Currency Contracts – (0.30%); 28.2.2023 (0.80%)				
£332,699	UK Sterling vs Euro	334	(1)	(0.01)
£3,153,685	UK Sterling vs US Dollar	3,175	(21)	(0.29)

MyMap 3 Select ESG Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$58,786	US Dollar vs UK Sterling		46	–	0.00
		3,555	(22)		(0.30)
Portfolio of investments			7,287		99.01
	Net other assets		73		0.99
Total net assets			7,360		100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, HSBC Bank Plc, J.P. Morgan Securities Plc and Standard Chartered Bank.

All underlying funds are managed by a related party.

MyMap 3 Select ESG Fund

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Income				
Net capital gains/(losses)	3		197	(480)
Revenue	4	166		79
Expenses	5	(3)		(2)
Net revenue before taxation		163		77
Taxation	6	(1)		(1)
Net revenue after taxation			162	76
Total return before distributions			359	(404)
Distributions	7		(163)	(77)
Change in net assets attributable to unitholders from investment activities			196	(481)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Opening net assets attributable to unitholders		4,869	–
Amounts receivable on issue of units	3,445		5,275
Amounts payable on cancellation of units	(1,333)		(4)
		2,112	5,271
Change in net assets attributable to unitholders from investment activities		196	(481)
Retained distribution on accumulation units		183	79
Closing net assets attributable to unitholders		7,360	4,869

MyMap 3 Select ESG Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		7,309	4,902
Current assets			
– Debtors	8	205	15
– Cash and bank balances		3	4
Total assets		7,517	4,921
Liabilities:			
Investment liabilities		(22)	(41)
Creditors			
– Other creditors	9	(135)	(11)
Total liabilities		(157)	(52)
Net assets attributable to unitholders		7,360	4,869

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 3 Select ESG Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	89	(192)
Gains/(losses) on derivative securities	42	(466)
Currency gains	66	178
Custodian transaction costs	(4)	(3)
Custodian transaction costs rebate	4	3
Net capital gains/(losses)	197	(480)

4. Revenue

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Equity distributions on CIS holdings	17	6
Interest distributions on CIS holdings	10	2
Interest from UK bank deposits	1	–
Manager's charge rebates	4	4
Overseas dividends	134	67
Total revenue	166	79

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1	–
– Expense rebate due from the Manager	(13)	(12)
	(12)	(12)
Other expenses:		
– Audit fee	8	7
– Safe custody fees	1	1
– Trustee's fees	6	6
	15	14
Total expenses	3	2

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Corporation tax	1	1
Total tax charge [see note 6(b)]	1	1

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Net revenue before taxation	163	77
Corporation tax at 20% (28 February 2023: 20%)	33	15
Effects of:		
Revenue not subject to tax	(3)	(4)
Tax deductible interest distributions	(29)	(10)
Total tax charge [see note 6(a)]	1	1

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Interim distribution	66	17
Final distribution	117	62
	183	79
Add: Amounts deducted on cancellation of units	17	–
Less: Amounts received on issue of units	(37)	(2)
Distributions	163	77

The distributable amount has been calculated as follows:

Net revenue after taxation	162	76
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	163	77

Details of the interim and final distributions per unit are set out in the tables on page 193.

8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	2	2
Amounts receivable for issue of units	172	–
Expense rebate due from the Manager	31	13
Total debtors	205	15

9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Audit fee	8	7
Accrued Trustee's fee	5	2
Amounts payable for cancellation of units	44	–
Corporation tax payable	1	1
Custodian transaction costs	–	1
Purchases awaiting settlement	77	–
Total other creditors	135	11

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
66%	Nil	Nil

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
94.6%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	4,725	–	–	–	–
Total purchases	4,725	–	–	–	–
Total purchases including transaction costs	4,725				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	2,439	–	–	–	–
Total sales	2,439	–	–	–	–
Total sales net of transaction costs	2,439				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	8,955	–	–	–	–
Total purchases	8,955	–	–	–	–
Total purchases including transaction costs	8,955				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	3,893	–	–	–	–
Total sales	3,893	–	–	–	–
Total sales net of transaction costs	3,893				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 3 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.06%).

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the year	4,998,000	289,108	1,000
Issued during the year	–	781,296	2,888,802
Cancelled during the year	–	(246,335)	(1,164,009)
Balance at the end of the year	4,998,000	824,069	1,725,793

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 4 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019. The Fund's FCA product reference number is 843700.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
	←—————→						
A Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at www.blackrock.com.

MyMap 4 Fund

Comparative Table

	A Accumulation Units			X Income Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	99.12	105.0	99.88	108.2	116.2	111.8
Return before operating charges	9.33	(5.59)	5.44	10.01	(6.32)	5.39
Operating charges	(0.30)	(0.29)	(0.31)	(0.06)	(0.04)	(0.06)
Return after operating charges	9.03	(5.88)	5.13	9.95	(6.36)	5.33
Distributions	(2.04)	(1.35)	(1.20)	(2.42)	(1.69)	(0.95)
Retained distributions on accumulation units	2.04	1.35	1.20	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	108.2	99.12	105.0	115.7	108.2	116.2
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	9.11%	(5.60)%	5.14%	9.20%	(5.47)%	4.77%
Other information						
Closing net asset value (£000's)	164,271	71,100	316	1	1	1
Closing number of units	151,898,029	71,729,218	300,697	1,000	1,000	1,000
Operating charges ²	0.29%	0.29%	0.29%	0.05%	0.04%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	108.3	112.6	116.6	117.3	118.7	124.1
Lowest bid unit price	98.14	94.30	99.73	106.3	104.0	111.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	113.0	119.5	114.0	108.2	116.2	111.8
Return before operating charges	10.58	(6.47)	5.51	10.10	(6.20)	5.46
Operating charges	(0.06)	(0.05)	(0.06)	(0.19)	(0.19)	(0.20)
Return after operating charges	10.52	(6.52)	5.45	9.91	(6.39)	5.26
Distributions	(2.58)	(1.78)	(0.99)	(2.33)	(1.60)	(0.86)
Retained distributions on accumulation units	2.58	1.78	0.99	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	9.31%	(5.46)%	4.78%	9.16%	(5.50)%	4.70%
Other information						
Closing net asset value (£000's)	5	5	5	3,183	1,874	1,679
Closing number of units	4,255	4,255	4,255	2,748,966	1,731,641	1,444,271
Operating charges ²	0.05%	0.04%	0.05%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	123.7	122.0	127.0	117.3	118.7	124.1
Lowest bid unit price	112.0	107.4	113.8	106.3	104.0	111.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Comparative Table continued

	D Accumulation Units			S Income Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	112.6	119.1	113.8	108.2	116.2	111.8
Return before operating charges	10.51	(6.36)	5.53	10.09	(6.22)	5.48
Operating charges	(0.20)	(0.19)	(0.21)	(0.16)	(0.16)	(0.17)
Return after operating charges	10.31	(6.55)	5.32	9.93	(6.38)	5.31
Distributions	(2.43)	(1.64)	(0.88)	(2.38)	(1.64)	(0.90)
Retained distributions on accumulation units	2.43	1.64	0.88	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	9.16%	(5.50)%	4.67%	9.18%	(5.49)%	4.75%
Other information						
Closing net asset value (£000's)	173,337	127,289	108,167	1	1	1
Closing number of units	141,026,462	113,095,439	90,806,700	1,000	1,000	1,000
Operating charges ²	0.17%	0.17%	0.17%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	123.1	121.7	126.6	118.2	124.7	130.4
Lowest bid unit price	111.5	107.0	113.6	106.3	104.0	111.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Comparative Table continued

	S Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.7	119.2	113.8
Return before operating charges	10.52	(6.38)	5.57
Operating charges	(0.16)	(0.16)	(0.17)
Return after operating charges	10.36	(6.54)	5.40
Distributions	(2.46)	(1.66)	(0.91)
Retained distributions on accumulation units	2.46	1.66	0.91
Closing net asset value per unit	123.1	112.7	119.2
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	9.19%	(5.49)%	4.75%
Other information			
Closing net asset value (£000's)	91,320	57,509	33,826
Closing number of units	74,210,229	51,048,152	28,376,832
Operating charges ²	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
Highest offer unit price	123.2	127.9	133.1
Lowest bid unit price	111.6	107.1	113.6

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2539	0.2040	1.4610	1.4610	1.5550	1.5550	1.4168	0.3831
Equalisation [†]	–	1.0499	–	0.0000	–	0.0000	–	1.0337
Distribution paid 30.4.2024	1.2539	1.2539	1.4610	1.4610	1.5550	1.5550	1.4168	1.4168
Distribution paid 30.4.2023	1.0045	1.0045	1.1970	1.1970	1.2660	1.2660	1.1612	1.1612

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.4800	0.3853	1.4390	1.4390	1.4956	0.4082
Equalisation [†]	–	1.0947	–	0.0000	–	1.0874
Distribution paid 30.4.2024	1.4800	1.4800	1.4390	1.4390	1.4956	1.4956
Distribution paid 30.4.2023	1.1924	1.1924	1.1780	1.1780	1.2067	1.2067

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7881	0.2255	0.9580	0.9580	1.0241	1.0241	0.9175	0.1654
Equalisation [†]	–	0.5626	–	0.0000	–	0.0000	–	0.7521
Distribution paid 31.10.2023	0.7881	0.7881	0.9580	0.9580	1.0241	1.0241	0.9175	0.9175
Distribution paid 31.10.2022	0.3444	0.3444	0.4880	0.4880	0.5142	0.5142	0.4339	0.4339

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9497	0.3001	0.9360	0.9360	0.9645	0.3097
Equalisation [†]	–	0.6496	–	0.0000	–	0.6548
Distribution paid 31.10.2023	0.9497	0.9497	0.9360	0.9360	0.9645	0.9645
Distribution paid 31.10.2022	0.4438	0.4438	0.4570	0.4570	0.4581	0.4581

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 4 Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.34%; 28.2.2023 100.80%			
Equity Funds – 42.17%; 28.2.2023 40.75%			
6,741,899	iShares 100 UK Equity Index Fund UK	14,224	3.29
6,186,525	iShares Continental European Equity Index Fund UK	19,348	4.48
3,467,160	iShares Emerging Markets Equity ESG Index Fund	3,495	0.81
10,944,234	iShares Emerging Markets Equity Index Fund UK	19,305	4.47
8,800,811	iShares Japan Equity Index Fund UK	25,553	5.91
2,977,359	iShares North American Equity Index Fund UK	16,423	3.80
5,237,909	iShares Pacific Ex-Japan Equity ESG Index Fund	5,456	1.26
14,496,058	iShares US Equity Index Fund UK	78,434	18.15
		182,238	42.17
Exchange Traded Funds – 35.30%; 28.2.2023 46.49%			
2,322,583	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	12,900	2.99
1,585,066	iShares China Bond UCITS ETF	6,461	1.49
3,414,749	iShares GBP Ultrashort Bond ESG UCITS ETFØ	17,303	4.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
696,797	iShares Global Clean Energy UCITS ETFØ	4,376	1.01
2,152,619	iShares II - iShares \$ Tips 0-5 UCITS ETF	8,590	1.99
5,537,123	iShares MSCI USA ESG Enhanced UCITS ETF	40,134	9.29
171,875	iShares UK Gilts 0-5yr UCITS ETF	21,546	4.99
787,319	iShares USD Treasury Bond 20+yr UCITS ETF	2,146	0.50
288,028	iShares USD Treasury Bond 7-10yr UCITS ETF	39,074	9.04
		152,530	35.30
Fixed Income Funds – 22.87%; 28.2.2023 13.56%			
132,283	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	14,064	3.25
1,799,215	iShares Euro Govt Bond Climate UCITS ETF	6,448	1.49
4,672,777	iShares Index Linked Gilt Index Fund UK	5,336	1.24
278,301	iShares JP Morgan EM Local Government Bond UCITS ETF	9,682	2.24
25,721,080	iShares UK Gilts All Stocks Index Fund UK	26,731	6.19
665,690	iShares US Corporate Bond Index Fund	15,074	3.49
5,990,786	iShares USD High Yield Bond ESG UCITS ETFØ	21,491	4.97
		98,826	22.87

MyMap 4 Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.25%); 28.2.2023 (0.77%)				
Forward Currency Contracts – (0.25%); 28.2.2023 (0.77%)				
£24,752,950	UK Sterling vs Euro	24,829	(76)	(0.01)
£158,744,434	UK Sterling vs US Dollar	159,771	(1,027)	(0.24)
		184,600	(1,103)	(0.25)
Portfolio of investments		432,491		100.09
Net other liabilities			(373)	(0.09)
Total net assets			432,118	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Deutsche Bank AG, J.P. Morgan Securities Plc, Lloyds Bank, Morgan Stanley & Co. International Plc and Standard Chartered Bank.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 4 Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		24,843		(13,355)
Revenue	4	8,729		3,815	
Expenses	5	(690)		(370)	
Net revenue before taxation		8,039		3,445	
Taxation	6	(1,093)		(420)	
Net revenue after taxation			6,946		3,025
Total return before distributions			31,789		(10,330)
Distributions	7		(6,946)		(3,026)
Change in net assets attributable to unitholders from investment activities			24,843		(13,356)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			257,779	143,995
Amounts receivable on issue of units	209,270			183,333
Amounts payable on cancellation of units	(67,704)			(59,728)
			141,566	123,605
Dilution adjustment			5	–
Change in net assets attributable to unitholders from investment activities			24,843	(13,356)
Retained distribution on accumulation units			7,925	3,535
Closing net assets attributable to unitholders			432,118	257,779

MyMap 4 Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		433,594	259,906
Current assets			
– Debtors	8	1,865	1,430
– Cash and bank balances		206	484
Total assets		435,665	261,820
Liabilities:			
Investment liabilities		(1,103)	(2,056)
Creditors			
– Distributions payable		(39)	(20)
– Other creditors	9	(2,405)	(1,965)
Total liabilities		(3,547)	(4,041)
Net assets attributable to unitholders		432,118	257,779

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 4 Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	19,776	(4,212)
Gains/(losses) on derivative securities	1,642	(16,693)
Currency gains	3,433	7,552
Custodian transaction costs	(9)	(7)
Custodian transaction costs rebate	1	5
Net capital gains/(losses)	24,843	(13,355)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	2,288	1,025
Interest distributions on CIS holdings	288	68
Interest from UK bank deposits	25	6
Manager's charge rebates	253	153
Overseas dividends	5,861	2,559
Securities lending revenue	14	4
Total revenue	8,729	3,815

MyMap 4 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	526	273
– Annual service charge	135	80
– Expense rebate due from the Manager*	(82)	(46)
	579	307
Other expenses:		
– Audit fee	8	7
– Legal and other professional fees	1	–
– Safe custody fees	62	30
– Trustee's fees	40	26
	111	63
Total expenses	690	370

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.29%, 0.05%, 0.17% and 0.14% for A class units, X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	1,093	420
Total tax charge [see note 6(b)]	1,093	420

MyMap 4 Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	8,039	3,445
Corporation tax at 20% (28 February 2023: 20%)	1,608	689
Effects of:		
Capitalised income subject to tax	–	1
Revenue not subject to tax	(515)	(270)
Total tax charge [see note 6(a)]	1,093	420

7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	2,846	857
Final distribution	5,141	2,705
	7,987	3,562
Add: Amounts deducted on cancellation of units	545	456
Less: Amounts received on issue of units	(1,586)	(992)
Distributions	6,946	3,026

The distributable amount has been calculated as follows:

Net revenue after taxation	6,946	3,025
Add: Tax on capitalised Manager's charge rebates	–	1
Distributions	6,946	3,026

Details of the interim and final distributions per unit are set out in the tables on page 210.

MyMap 4 Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Manager's charge rebates	89	73
Accrued revenue	–	1
Amounts receivable for issue of units	1,637	1,309
Expense rebate due from the Manager	130	47
Income tax recoverable	9	–
Total debtors	1,865	1,430

9. Other Creditors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Annual Management charge	205	141
Accrued Annual service charge	51	32
Accrued Audit fee	8	15
Accrued Safe custody fees	7	1
Accrued Trustee's fee	43	13
Amounts payable for cancellation of units	807	401
Corporation tax payable	486	420
Custodian transaction costs	2	4
Purchases awaiting settlement	796	938
Total other creditors	2,405	1,965

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

MyMap 4 Fund

Notes to Financial Statements continued

12. Related Parties continued

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

MyMap 4 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	285,621	1	-	-	-
Total purchases	285,621	1		-	
Total purchases including transaction costs	285,622				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	134,992	-	-	-	-
Total sales	134,992	-		-	
Total sales net of transaction costs	134,992				
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	252,920	-	-	-	-
Total purchases	252,920	-		-	
Total purchases including transaction costs	252,920				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	134,553	-	-	-	-
Total sales	134,553	-		-	
Total sales net of transaction costs	134,553				
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 4 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.05%).

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	A Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	71,729,218	1,000	4,255	1,731,641
Issued during the year	90,929,466	–	–	1,189,993
Cancelled during the year	(10,682,838)	–	–	(224,313)
Converted during the year	(77,817)	–	–	51,645
Balance at the end of the year	151,898,029	1,000	4,255	2,748,966

	D Accumulation Units	S Income Units	S Accumulation Units
Balance at the beginning of the year	113,095,439	1,000	51,048,152
Issued during the year	70,123,839	–	30,373,981
Cancelled during the year	(42,220,733)	–	(7,203,249)
Converted during the year	27,917	–	(8,655)
Balance at the end of the year	141,026,462	1,000	74,210,229

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

MyMap 4 Fund

Notes to Financial Statements continued

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 4 Select Income Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 29 July 2020. The Fund's FCA product reference number is 953802.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

MyMap 4 Select Income Fund

Comparative Table

	X Accumulation Units			D Income Units		
	For the year to 29.2.2024	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	97.05	98.82	100.0	92.55	97.47	100.0
Return before operating charges	7.72	(1.74)	(1.16)	7.16	(1.73)	(1.13)
Operating charges	(0.03)	(0.03)	(0.02)	(0.26)	(0.26)	(0.17)
Return after operating charges	7.69	(1.77)	(1.18)	6.90	(1.99)	(1.30)
Distributions	(4.25)	(3.02)	(1.24)	(3.99)	(2.93)	(1.23)
Retained distributions on accumulation units	4.25	3.02	1.24	N/A	N/A	N/A
Closing net asset value per unit	104.7	97.05	98.82	95.46	92.55	97.47
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	7.92%	(1.79)%	(1.18)%	7.46%	(2.04)%	(1.30)%
Other information						
Closing net asset value (£000's)	5,237	4,852	4,941	3	3	3
Closing number of units	5,000,000	5,000,000	5,000,000	3,000	3,000	3,000
Operating charges ²	0.03%	0.03%	0.03%	0.28%	0.28%	0.28%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	105.0	99.89	102.6	96.46	98.50	101.8
Lowest bid unit price	95.64	90.61	98.19	90.08	88.01	97.02

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Select Income Fund

Comparative Table continued

	D Accumulation Units			S Income Units		
	For the year to 29.2.2024	For the year to 28.2.2023	Since inception to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	Since inception to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	96.66	98.67	100.0	92.56	97.48	100.0
Return before operating charges	7.68	(1.74)	(1.16)	7.14	(1.76)	(1.14)
Operating charges	(0.28)	(0.27)	(0.17)	(0.23)	(0.23)	(0.15)
Return after operating charges	7.40	(2.01)	(1.33)	6.91	(1.99)	(1.29)
Distributions	(4.22)	(3.01)	(1.23)	(3.97)	(2.93)	(1.23)
Retained distributions on accumulation units	4.22	3.01	1.23	N/A	N/A	N/A
Closing net asset value per unit	104.1	96.66	98.67	95.50	92.56	97.48
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	7.66%	(2.04)%	(1.33)%	7.47%	(2.04)%	(1.29)%
Other information						
Closing net asset value (£000's)	412	98	100	3	3	3
Closing number of units	395,765	101,232	101,232	3,000	3,000	3,000
Operating charges ²	0.28%	0.28%	0.28%	0.25%	0.25%	0.25%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	104.3	99.72	102.5	96.33	103.4	106.9
Lowest bid unit price	95.25	90.32	98.05	96.33	88.02	97.03

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 4 Select Income Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 December 2023

Group 2 – Units purchased 1 December 2023 to 29 February 2024

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.8578	0.8578	0.7900	0.7900	0.8526	0.1133	0.7857	0.7857
Equalisation†	–	0.0000	–	0.0000	–	0.7393	–	0.0000
Distribution paid 30.4.2024	0.8578	0.8578	0.7900	0.7900	0.8526	0.8526	0.7857	0.7857
Distribution paid 30.4.2023	0.4496	0.4496	0.4270	0.4270	0.4480	0.4480	0.4270	0.4270

Third Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 30 November 2023

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.4869	1.4869	1.3917	1.3917	1.4788	0.4988	1.3867	1.3867
Equalisation†	–	0.0000	–	0.0000	–	0.9800	–	0.0000
Distribution paid 31.1.2024	1.4869	1.4869	1.3917	1.3917	1.4788	1.4788	1.3867	1.3867
Distribution paid 31.1.2023	1.2357	1.2357	1.1993	1.1993	1.2320	1.2320	1.1993	1.1993

Second Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 June 2023

Group 2 – Units purchased 1 June 2023 to 31 August 2023

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.7505	0.7505	0.7073	0.7073	0.7470	0.0473	0.7000	0.7000
Equalisation†	–	0.0000	–	0.0000	–	0.6997	–	0.0000
Distribution paid 31.10.2023	0.7505	0.7505	0.7073	0.7073	0.7470	0.7470	0.7000	0.7000
Distribution paid 31.10.2022	0.3428	0.3428	0.3323	0.3323	0.3420	0.3420	0.3323	0.3323

MyMap 4 Select Income Fund

Distribution Tables continued

First Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 May 2023

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1506	1.1506	1.0973	0.6746	1.1457	1.1457	1.0943	1.0943
Equalisation	–	0.0000	–	0.4227	–	0.0000	–	0.0000
Distribution paid 31.7.2023	1.1506	1.1506	1.0973	1.0973	1.1457	1.1457	1.0943	1.0943
Distribution paid 31.7.2022	0.9896	0.9896	0.9733	0.9733	0.9879	0.9879	0.9737	0.9737

MyMap 4 Select Income Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

COLLECTIVE INVESTMENT

SCHEMES – 100.00%; 28.2.2023 100.26%

Equity Funds – 21.75%; 28.2.2023 24.58%

181,650	iShares 100 UK Equity Index Fund UK	254	4.49
86,173	iShares Continental European Equity Index Fund UK	203	3.59
216,618	iShares Emerging Markets Equity Index Fund UK	229	4.05
38,292	iShares Japan Equity Index Fund UK	90	1.59
97,472	iShares US Equity Index Fund UK	454	8.03
		1,230	21.75

Exchange Traded Funds – 18.44%; 28.2.2023 57.16%

17,525	iShares Asia Pacific Dividend UCITS ETF	312	5.52
16,823	iShares MSCI USA Quality Dividend ESG UCITS ETF	619	10.94
34,920	iShares US Mortgage Backed UCITS ETF	112	1.98
		1,043	18.44

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

Fixed Income Funds – 59.81%; 28.2.2023 18.52%

6,712	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	425	7.52
7,298	iShares GBP Bond 0-5yr UCITS ETF	732	12.94
154,014	iShares GBP Ultrashort Bond ESG UCITS ETF	780	13.79
4,228	iShares High Yield Bond UCITS ETF	341	6.03
6,461	iShares JP Morgan EM Local Government Bond UCITS ETF	225	3.98
186,038	iShares UK Gilts All Stocks Index Fund UK	168	2.97
36,762	iShares US Corporate Bond Index Fund	254	4.49
64,406	iShares USD High Yield Bond ESG UCITS ETF	231	4.09
3,311	iShares USD Short Duration High Yield Bond UCITS ETF	226	4.00
		3,382	59.81

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.30%); 28.2.2023 (0.82%)

Forward Currency Contracts – (0.30%); 28.2.2023 (0.82%)

£475,991	UK Sterling vs Euro	477	(1)	(0.02)
£2,076,198	UK Sterling vs US Dollar	2,090	(14)	(0.25)
US\$524,740	US Dollar vs UK Sterling	415	(2)	(0.03)
		2,982	(17)	(0.30)

Portfolio of investments

Net other assets **5,638** **99.70**

Total net assets **5,655** **100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

MyMap 4 Select Income Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		204		(231)
Revenue	4	225		154	
Expenses	5	(16)		(14)	
Net revenue before taxation		209		140	
Taxation	6	–		–	
Net revenue after taxation			209		140
Total return before distributions			413		(91)
Distributions	7		(225)		(154)
Change in net assets attributable to unitholders from investment activities			188		(245)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			4,956	5,047
Amounts receivable on issue of units	315		–	
Amounts payable on cancellation of units	(29)		–	
			286	–
Change in net assets attributable to unitholders from investment activities			188	(245)
Retained distribution on accumulation units			225	154
Closing net assets attributable to unitholders			5,655	4,956

MyMap 4 Select Income Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		5,655	4,969
Current assets			
– Debtors	8	28	12
– Cash and bank balances		3	33
Total assets		5,686	5,014
Liabilities:			
Investment liabilities		(17)	(41)
Creditors			
– Other creditors	9	(14)	(17)
Total liabilities		(31)	(58)
Net assets attributable to unitholders		5,655	4,956

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 4 Select Income Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains on non-derivative securities	113	36
Gains/(losses) on derivative securities	28	(469)
Currency gains	49	188
Custodian transaction costs	(2)	5
Custodian transaction costs rebate	16	9
Net capital gains/(losses)	204	(231)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	33	33
Interest distributions on CIS holdings	3	2
Interest from UK bank deposits	1	–
Manager's charge rebates	9	7
Overseas dividends	179	112
Total revenue	225	154

MyMap 4 Select Income Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1	–
	1	–
Other expenses:		
– Audit fee	8	7
– Safe custody fees	1	–
– Trustee's fees	6	7
	15	14
Total expenses	16	14

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	209	140
Corporation tax at 20% (28 February 2023: 20%)	42	28
Effects of:		
Revenue not subject to tax	(12)	(12)
Tax deductible interest distributions	(30)	(16)
Total tax charge [see note 6(a)]	–	–

MyMap 4 Select Income Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
First distribution	59	51
Second distribution	41	18
Third distribution	80	63
Final distribution	46	22
	226	154
Less: Amounts received on issue of units	(1)	–
Distributions	225	154

The distributable amount has been calculated as follows:

Net revenue after taxation	209	140
Add: Management expenses reimbursed by capital	1	–
Add: Other expenses reimbursed by capital	15	14
Distributions	225	154

Details of the interim and final distributions per unit are set out in the tables on page 226.

8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	3	3
Expense rebate due from the Manager	25	9
Total debtors	28	12

9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Audit fee	8	15
Accrued Trustee's fee	6	2
Total other creditors	14	17

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

MyMap 4 Select Income Fund

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not

MyMap 4 Select Income Fund

Notes to Financial Statements continued

12. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
93%	Nil	Nil

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	98%

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 above were no more favourable than those received by other investors investing into the same unit class.

MyMap 4 Select Income Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,121	–	–	–	–
Total purchases	2,121	–	–	–	–
Total purchases including transaction costs	2,121				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	1,548	–	–	–	–
Total sales	1,548	–	–	–	–
Total sales net of transaction costs	1,548				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	1,251	–	–	–	–
Total purchases	1,251	–	–	–	–
Total purchases including transaction costs	1,251				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	1,358	–	–	–	–
Total sales	1,358	–	–	–	–
Total sales net of transaction costs	1,358				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 4 Select Income Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (28 February 2023: 0.10%).

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Accumulation Units	D Income Units	D Accumulation Units	S Income Units
Balance at the beginning of the year	5,000,000	3,000	101,232	3,000
Issued during the year	–	316,297	23,735	–
Cancelled during the year	–	(19,681)	(9,805)	–
Converted during the year	–	(296,616)	280,603	–
Balance at the end of the year	5,000,000	3,000	395,765	3,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 5 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	115.1	122.3	115.0	121.1	126.3	117.7
Return before operating charges	13.33	(4.83)	8.64	13.96	(5.16)	8.66
Operating charges	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.06)
Return after operating charges	13.28	(4.88)	8.58	13.91	(5.21)	8.60
Distributions	(2.41)	(2.36)	(1.32)	(2.47)	(2.37)	(1.27)
Retained distributions on accumulation units	N/A	N/A	N/A	2.47	2.37	1.27
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	11.54%	(3.99)%	7.46%	11.49%	(4.13)%	7.31%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	1,000	1,000	1,000	890	890	890
Operating charges ²	0.04%	0.04%	0.05%	0.04%	0.04%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	127.7	126.4	132.4	135.2	130.6	135.8
Lowest bid unit price	113.2	109.9	114.8	119.1	113.8	117.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	114.9	122.2	115.0	120.8	126.0	117.5
Return before operating charges	13.26	(4.95)	8.50	13.99	(5.03)	8.74
Operating charges	(0.20)	(0.20)	(0.21)	(0.21)	(0.21)	(0.22)
Return after operating charges	13.06	(5.15)	8.29	13.78	(5.24)	8.52
Distributions	(2.27)	(2.19)	(1.14)	(2.38)	(2.27)	(1.16)
Retained distributions on accumulation units	N/A	N/A	N/A	2.38	2.27	1.16
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	11.37%	(4.21)%	7.21%	11.41%	(4.16)%	7.25%
Other information						
Closing net asset value (£000's)	2,825	1,582	1,557	322,443	189,675	159,697
Closing number of units	2,247,647	1,377,548	1,274,996	239,599,079	157,068,620	126,721,633
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	127.4	126.3	132.2	134.8	130.3	135.5
Lowest bid unit price	113.0	109.7	114.8	118.8	113.6	117.3

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	114.8	122.1	115.0	120.9	126.1	117.6
Return before operating charges	13.28	(4.88)	8.52	14.01	(5.07)	8.68
Operating charges	(0.17)	(0.16)	(0.18)	(0.18)	(0.17)	(0.18)
Return after operating charges	13.11	(5.04)	8.34	13.83	(5.24)	8.50
Distributions	(2.30)	(2.24)	(1.20)	(2.41)	(2.30)	(1.19)
Retained distributions on accumulation units	N/A	N/A	N/A	2.41	2.30	1.19
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	11.42%	(4.13)%	7.25%	11.44%	(4.16)%	7.23%
Other information						
Closing net asset value (£000's)	1	1	1	65,305	62,347	70,801
Closing number of units	1,000	1,000	1,000	48,472,928	51,583,978	56,145,730
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	127.3	132.6	138.9	134.9	136.9	142.4
Lowest bid unit price	112.9	109.7	114.8	118.9	113.6	117.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5990	1.5990	1.6669	1.6669	1.5365	0.2902	1.6210	0.3754
Equalisation [†]	–	0.0000	–	0.0000	–	1.2463	–	1.2456
Distribution paid 30.4.2024	1.5990	1.5990	1.6669	1.6669	1.5365	1.5365	1.6210	1.6210
Distribution paid 30.4.2023	1.8680	1.8680	1.8760	1.8760	1.7685	1.7685	1.8292	1.8292

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5500	1.5500	1.6379	0.3185
Equalisation [†]	–	0.0000	–	1.3194
Distribution paid 30.4.2024	1.5500	1.5500	1.6379	1.6379
Distribution paid 30.4.2023	1.7900	1.7900	1.8448	1.8448

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8070	0.8070	0.8070	0.8070	0.7290	0.0492	0.7598	0.1850
Equalisation [†]	–	0.0000	–	0.0000	–	0.6798	–	0.5748
Distribution paid 31.10.2023	0.8070	0.8070	0.8070	0.8070	0.7290	0.7290	0.7598	0.7598
Distribution paid 31.10.2022	0.4900	0.4900	0.4901	0.4901	0.4252	0.4252	0.4364	0.4364

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7500	0.7500	0.7754	0.2549
Equalisation [†]	–	0.0000	–	0.5205
Distribution paid 31.10.2023	0.7500	0.7500	0.7754	0.7754
Distribution paid 31.10.2022	0.4530	0.4530	0.4516	0.4516

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 5 Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.10%; 28.2.2023 100.45%			
Equity Funds – 39.73%; 28.2.2023 35.63%			
7,852,870	iShares 100 UK Equity Index Fund UK	16,568	4.24
4,804,233	iShares Continental European Equity Index Fund UK	15,025	3.85
6,807,686	iShares Emerging Markets Equity ESG Index Fund	6,863	1.76
4,382,358	iShares Emerging Markets Equity Index Fund UK	7,730	1.98
3,720,710	iShares Japan Equity Index Fund UK	10,803	2.76
7,104,271	iShares North American Equity Index Fund UK	39,186	10.03
6,568,569	iShares Pacific Ex-Japan Equity ESG Index Fund	6,841	1.75
9,641,995	iShares US Equity Index Fund UK	52,170	13.36
		155,186	39.73
Exchange Traded Funds – 42.21%; 28.2.2023 56.31%			
2,105,158	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	11,692	2.99
782,238	iShares Global Clean Energy UCITS ETFØ	4,913	1.26
2,199,827	iShares II - iShares \$ Tips 0-5 UCITS ETF	8,778	2.25
2,789,359	iShares MSCI EM ESG Enhanced UCITS ETF	11,706	3.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,409,575	iShares MSCI EMU ESG Enhanced UCITS ETF	8,855	2.27
3,324,283	iShares MSCI Japan ESG Enhanced UCITS ETF	18,021	4.61
9,484,065	iShares MSCI USA ESG Enhanced UCITS ETF	68,743	17.60
54,469	iShares UK Gilts 0-5yr UCITS ETF	6,828	1.75
699,118	iShares USD Treasury Bond 20+yr UCITS ETF	1,906	0.49
172,609	iShares USD Treasury Bond 7-10yr UCITS ETF	23,416	5.99
		164,858	42.21
Fixed Income Funds – 18.16%; 28.2.2023 8.51%			
64,068	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	6,812	1.74
1,070,544	iShares Euro Govt Bond Climate UCITS ETF	3,837	0.98
2,311,680	iShares GBP Ultrashort Bond ESG UCITS ETF	11,713	3.00
224,415	iShares JP Morgan EM Local Government Bond UCITS ETF	7,807	2.00
22,391,228	iShares UK Gilts All Stocks Index Fund UK	23,270	5.96
426,732	iShares US Corporate Bond Index Fund	9,663	2.47
2,183,230	iShares USD High Yield Bond ESG UCITS ETF	7,832	2.01
		70,934	18.16

MyMap 5 Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.21%); 28.2.2023 (0.67%)				
Forward Currency Contracts – (0.21%); 28.2.2023 (0.67%)				
£25,859,869	UK Sterling vs Euro	25,938	(77)	(0.01)
£120,115,615	UK Sterling vs US Dollar	120,866	(751)	(0.20)
		146,804	(828)	(0.21)
Portfolio of investments			390,150	99.89
Net other assets			426	0.11
Total net assets			390,576	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, HSBC Bank Plc and Lloyds Bank.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 5 Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		29,769		(14,890)
Revenue	4	6,872		5,199	
Expenses	5	(495)		(386)	
Net revenue before taxation		6,377		4,813	
Taxation	6	(584)		(253)	
Net revenue after taxation			5,793		4,560
Total return before distributions			35,562		(10,330)
Distributions	7		(5,793)		(4,560)
Change in net assets attributable to unitholders from investment activities			29,769		(14,890)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			253,607	232,058
Amounts receivable on issue of units	153,671		79,676	
Amounts payable on cancellation of units	(53,007)		(47,929)	
			100,664	31,747
Dilution adjustment			2	–
Change in net assets attributable to unitholders from investment activities			29,769	(14,890)
Retained distribution on accumulation units			6,534	4,692
Closing net assets attributable to unitholders			390,576	253,607

MyMap 5 Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		390,978	254,851
Current assets			
– Debtors	8	2,606	1,418
– Cash and bank balances		49	527
Total assets		393,633	256,796
Liabilities:			
Investment liabilities		(828)	(1,794)
Creditors			
– Distributions payable		(35)	(24)
– Other creditors	9	(2,194)	(1,371)
Total liabilities		(3,057)	(3,189)
Net assets attributable to unitholders		390,576	253,607

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 5 Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	24,996	(2,494)
Gains/(losses) on derivative securities	2,542	(20,698)
Currency gains	2,233	8,301
Custodian transaction costs	(4)	(2)
Custodian transaction costs rebate	2	3
Net capital gains/(losses)	29,769	(14,890)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	1,996	1,510
Interest distributions on CIS holdings	198	38
Interest from UK bank deposits	18	5
Manager's charge rebates	226	179
Overseas dividends	4,415	3,459
Securities lending revenue	19	8
Total revenue	6,872	5,199

MyMap 5 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	349	269
– Annual service charge	120	96
– Expense rebate due from the Manager*	(78)	(58)
	391	307
Other expenses:		
– Audit fee	8	7
– Legal and other professional fees	1	1
– Safe custody fees	60	43
– Trustee's fees	35	28
	104	79
Total expenses	495	386

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	584	253
Total tax charge [see note 6(b)]	584	253

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	6,377	4,813
Corporation tax at 20% (28 February 2023: 20%)	1,275	963
Effects of:		
Revenue not subject to tax	(691)	(710)
Total tax charge [see note 6(a)]	584	253

MyMap 5 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,870	873
Final distribution	4,712	3,849
	6,582	4,722
Add: Amounts deducted on cancellation of units	383	361
Less: Amounts received on issue of units	(1,172)	(523)
Distributions	5,793	4,560

Details of the interim and final distributions per unit are set out in the tables on page 242.

8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	81	75
Accrued revenue	–	1
Amounts receivable for issue of units	2,381	1,285
Expense rebate due from the Manager	137	57
Income tax recoverable	7	–
Total debtors	2,606	1,418

9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	131	114
Accrued Annual service charge	45	33
Accrued Audit fee	8	14
Accrued Safe custody fees	8	7
Accrued Trustee's fee	40	14
Amounts payable for cancellation of units	763	248
Corporation tax payable	248	116
Currency purchases awaiting settlement	–	1
Custodian transaction costs	1	1
Purchases awaiting settlement	950	823
Total other creditors	2,194	1,371

Notes to Financial Statements continued

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

MyMap 5 Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 and 28 February 2023, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	211,024	3	–	–	–
Total purchases	211,024	3		–	
Total purchases including transaction costs	211,027				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	103,758	–	–	–	–
Total sales	103,758	–		–	
Total sales net of transaction costs	103,758				
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	119,017	–	–	–	–
Total purchases	119,017	–	–	–	–
Total purchases including transaction costs	119,017				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	97,538	–	–	–	–
Total sales	97,538	–	–	–	–
Total sales net of transaction costs	97,538				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.06%).

MyMap 5 Fund

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	890	1,377,548	157,068,620
Issued during the year	–	–	1,573,871	118,622,063
Cancelled during the year	–	–	(703,772)	(36,106,642)
Converted during the year	–	–	–	15,038
Balance at the end of the year	1,000	890	2,247,647	239,599,079

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	51,583,978
Issued during the year	–	2,671,017
Cancelled during the year	–	(5,767,044)
Converted during the year	–	(15,023)
Balance at the end of the year	1,000	48,472,928

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 5 Select ESG Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 24 April 2020. The Fund's FCA product reference number is 931141.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

MyMap 5 Select ESG Fund

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	109.6	114.7	106.5	109.4	114.5	106.4
Return before operating charges	13.50	(5.09)	8.26	13.55	(4.90)	8.31
Operating charges	(0.06)	(0.06)	(0.03)	(0.19)	(0.19)	(0.20)
Return after operating charges	13.44	(5.15)	8.23	13.36	(5.09)	8.11
Distributions	(2.27)	(2.20)	(0.87)	(2.16)	(2.08)	(0.74)
Retained distributions on accumulation units	2.27	2.20	0.87	2.16	2.08	0.74
Closing net asset value per unit						
After direct transaction costs of	123.0	109.6	114.7	122.8	109.4	114.5
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	12.26%	(4.49)%	7.73%	12.21%	(4.45)%	7.62%
Other information						
Closing net asset value (£000's)	6	5	4,013	77,521	58,278	46,324
Closing number of units	4,695	4,695	3,498,000	63,148,540	53,264,646	40,453,558
Operating charges ²	0.05%	0.05%	0.03%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	123.2	118.5	124.0	122.9	118.3	123.8
Lowest bid unit price	107.7	103.0	106.1	107.6	102.8	106.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Select ESG Fund

Comparative Table continued

	S Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	109.4	114.6	106.4
Return before operating charges	13.56	(5.02)	8.31
Operating charges	(0.16)	(0.15)	(0.16)
Return after operating charges	13.40	(5.17)	8.15
Distributions	(2.19)	(2.10)	(0.78)
Retained distributions on accumulation units	2.19	2.10	0.78
Closing net asset value per unit	122.8	109.4	114.6
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	12.25%	(4.51)%	7.66%
Other information			
Closing net asset value (£000's)	37,818	1	1
Closing number of units	30,797,707	1,000	1,000
Operating charges ²	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	123.0	124.2	130.1
Lowest bid unit price	107.6	102.8	106.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 5 Select ESG Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.4888	1.4888	1.4260	0.3363	1.4401	0.1718
Equalisation [†]	–	0.0000	–	1.0897	–	1.2683
Distribution paid 30.4.2024	1.4888	1.4888	1.4260	1.4260	1.4401	1.4401
Distribution paid 30.4.2023	1.9425	1.9425	1.9150	1.9150	1.9240	1.9240

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7859	0.7859	0.7388	0.2219	0.7525	0.0000
Equalisation [†]	–	0.0000	–	0.5169	–	0.7525
Distribution paid 31.10.2023	0.7859	0.7859	0.7388	0.7388	0.7525	0.7525
Distribution paid 31.10.2022	0.2547	0.2547	0.1614	0.1614	0.1710	0.1710

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 5 Select ESG Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.17%; 28.2.2023 100.61%			
Equity Funds – 27.28%; 28.2.2023 25.73%			
7,900,575	iShares Emerging Markets Equity ESG Index Fund	7,965	6.90
6,521,595	iShares Euro ESG Index Fund	7,435	6.45
7,323,196	iShares Japan ESG Index Fund	8,664	7.51
2,030,865	iShares Pacific Ex-Japan Equity ESG Index Fund	2,115	1.83
4,979,091	iShares UK Equity ESG Index Fund	5,290	4.59
		31,469	27.28
Exchange Traded Funds – 53.37%; 28.2.2023 68.21%			
228,788	iShares Global Clean Energy UCITS ETF	1,437	1.24
647,051	iShares II - iShares \$ Tips 0-5 UCITS ETF	2,582	2.24
2,843,590	iShares MSCI USA ESG Enhanced UCITS ETF	20,611	17.87
2,558,914	iShares MSCI USA ESG Screened UCITS ETF	20,608	17.87

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
647,694	iShares MSCI USA SRI UCITS ETF	7,454	6.46
15,931	iShares UK Gilts 0-5yr UCITS ETF	1,997	1.73
50,671	iShares USD Treasury Bond 7-10yr UCITS ETF	6,874	5.96
		61,563	53.37
Fixed Income Funds – 18.52%; 28.2.2023 6.67%			
319,175	iShares Euro Govt Bond Climate UCITS ETF	1,144	0.99
676,884	iShares GBP Ultrashort Bond ESG UCITS ETF	3,430	2.97
65,727	iShares JP Morgan EM Local Government Bond UCITS ETF	2,287	1.98
486,130	iShares JP Morgan ESG USD EM Bond UCITS ETF	2,005	1.74
6,545,828	iShares UK Gilts All Stocks Index Fund UK	6,803	5.90
124,717	iShares US Corporate Bond Index Fund	2,824	2.45
638,549	iShares USD High Yield Bond ESG UCITS ETF	2,291	1.99
209,621	iShares USD Treasury Bond 20+yr UCITS ETF	571	0.50
		21,355	18.52

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.21%); 28.2.2023 (0.73%)				
Forward Currency Contracts – (0.21%); 28.2.2023 (0.73%)				
£8,235,015	UK Sterling vs Euro	8,259	(23)	(0.02)
£36,215,809	UK Sterling vs US Dollar	36,436	(221)	(0.19)
		44,695	(244)	(0.21)

Portfolio of investments	114,143	98.96
Net other assets	1,202	1.04
Total net assets	115,345	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes. Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 5 Select ESG Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		8,526		(3,540)
Revenue	4	1,626		1,158	
Expenses	5	(118)		(86)	
Net revenue before taxation		1,508		1,072	
Taxation	6	(154)		(37)	
Net revenue after taxation			1,354		1,035
Total return before distributions			9,880		(2,505)
Distributions	7		(1,354)		(1,035)
Change in net assets attributable to unitholders from investment activities			8,526		(3,540)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			58,284	50,338
Amounts receivable on issue of units	66,901			20,791
Amounts payable on cancellation of units	(20,150)			(10,403)
			46,751	10,388
Dilution adjustment			2	–
Change in net assets attributable to unitholders from investment activities			8,526	(3,540)
Retained distribution on accumulation units			1,782	1,098
Closing net assets attributable to unitholders			115,345	58,284

MyMap 5 Select ESG Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		114,387	58,652
Current assets			
– Debtors	8	3,913	333
– Cash and bank balances		83	100
Total assets		118,383	59,085
Liabilities:			
Investment liabilities		(244)	(438)
Creditors			
– Other creditors	9	(2,794)	(363)
Total liabilities		(3,038)	(801)
Net assets attributable to unitholders		115,345	58,284

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 5 Select ESG Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	7,368	(883)
Gains/(losses) on derivative securities	471	(4,461)
Currency gains	690	1,807
Custodian transaction costs	(5)	(5)
Custodian transaction costs rebate	2	2
Net capital gains/(losses)	8,526	(3,540)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	399	235
Interest distributions on CIS holdings	85	13
Interest from UK bank deposits	4	1
Manager's charge rebates	59	49
Overseas dividends	1,078	858
Securities lending revenue	1	2
Total revenue	1,626	1,158

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	86	63
– Annual service charge	29	21
– Expense rebate due from the Manager ¹	(32)	(31)
	83	53
Other expenses:		
– Audit fee	8	7
– Safe custody fees	15	15
– Trustee's fees	12	11
	35	33
Total expenses	118	86

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	154	37
Total tax charge [see note 6(b)]	154	37

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	1,508	1,072
Corporation tax at 20% (28 February 2023: 20%)	302	214
Effects of:		
Revenue not subject to tax	(148)	(177)
Total tax charge [see note 6(a)]	154	37

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	438	78
Final distribution	1,344	1,020
	1,782	1,098
Add: Amounts deducted on cancellation of units	173	57
Less: Amounts received on issue of units	(601)	(120)
Distributions	1,354	1,035

Details of the interim and final distributions per unit are set out in the tables on page 257.

8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	24	19
Accrued revenue	2	–
Amounts receivable for issue of units	3,816	203
Expense rebate due from the Manager	65	31
Currency sales awaiting settlement	2	–
Income tax recoverable	4	1
Sales awaiting settlement	–	79
Total debtors	3,913	333

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

9. Other Creditors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Annual Management charge	35	28
Accrued Annual service charge	11	7
Accrued Audit fee	8	15
Accrued Safe custody fees	–	3
Accrued Trustee's fee	12	3
Amounts payable for cancellation of units	650	181
Corporation tax payable	154	37
Currency purchases awaiting settlement	–	1
Custodian transaction costs	–	1
Purchases awaiting settlement	1,924	87
Total other creditors	2,794	363

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	80,523	2	-	-	-
Total purchases	80,523	2		-	
Total purchases including transaction costs	80,525				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	33,026	-	-	-	-
Total sales	33,026	-		-	
Total sales net of transaction costs	33,026				
Total transaction costs		2		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	50,707	-	-	-	-
Total purchases	50,707	-		-	
Total purchases including transaction costs	50,707				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	42,294	-	-	-	-
Total sales	42,294	-		-	
Total sales net of transaction costs	42,294				
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.05%).

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the year	4,695	53,264,646	1,000
Issued during the year	–	21,024,920	37,264,909
Cancelled during the year	–	(11,141,026)	(6,468,202)
Balance at the end of the year	4,695	63,148,540	30,797,707

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 6 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	121.5	127.4	118.3	127.9	131.7	121.1
Return before operating charges	16.73	(3.59)	10.61	17.69	(3.71)	10.68
Operating charges	(0.05)	(0.05)	(0.07)	(0.05)	(0.05)	(0.07)
Return after operating charges	16.68	(3.64)	10.54	17.64	(3.76)	10.61
Distributions	(2.11)	(2.24)	(1.41)	(2.25)	(2.35)	(1.39)
Retained distributions on accumulation units	N/A	N/A	N/A	2.25	2.35	1.39
Closing net asset value per unit						
After direct transaction costs of	136.1	121.5	127.4	145.5	127.9	131.7
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	13.73%	(2.86)%	8.91%	13.79%	(2.85)%	8.76%
Other information						
Closing net asset value (£000's)	1	1	1	6	5	5
Closing number of units	1,000	1,000	1,000	3,909	3,909	3,909
Operating charges ²	0.04%	0.04%	0.05%	0.04%	0.04%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	137.6	133.3	139.6	145.7	137.8	143.3
Lowest bid unit price	118.5	114.7	118.1	124.7	118.9	120.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 6 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	121.6	127.5	118.4	127.5	131.4	120.9
Return before operating charges	16.64	(3.62)	10.49	17.54	(3.69)	10.71
Operating charges	(0.21)	(0.21)	(0.22)	(0.23)	(0.22)	(0.23)
Return after operating charges	16.43	(3.83)	10.27	17.31	(3.91)	10.48
Distributions	(1.99)	(2.11)	(1.22)	(2.08)	(2.17)	(1.24)
Retained distributions on accumulation units	N/A	N/A	N/A	2.08	2.17	1.24
Closing net asset value per unit						
After direct transaction costs of	136.0	121.6	127.5	144.8	127.5	131.4
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	13.51%	(3.00)%	8.67%	13.58%	(2.98)%	8.67%
Other information						
Closing net asset value (£000's)	4,115	1,287	1,175	448,439	216,701	120,123
Closing number of units	3,024,366	1,058,647	921,608	309,677,740	169,979,172	91,429,852
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	137.5	133.3	139.6	145.0	137.4	142.9
Lowest bid unit price	118.5	114.7	118.2	124.3	118.6	120.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 6 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	121.6	127.5	118.4	127.6	131.5	120.9
Return before operating charges	16.67	(3.57)	10.57	17.56	(3.72)	10.76
Operating charges	(0.18)	(0.17)	(0.18)	(0.19)	(0.18)	(0.19)
Return after operating charges	16.49	(3.74)	10.39	17.37	(3.90)	10.57
Distributions	(2.04)	(2.16)	(1.29)	(2.11)	(2.20)	(1.28)
Retained distributions on accumulation units	N/A	N/A	N/A	2.11	2.20	1.28
Closing net asset value per unit						
After direct transaction costs of	136.1	121.6	127.5	145.0	127.6	131.5
	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	13.56%	(2.93)%	8.78%	13.61%	(2.97)%	8.74%
Other information						
Closing net asset value (£000's)	1	1	1	13,295	11,305	12,077
Closing number of units	1,000	1,000	1,000	9,170,800	8,859,253	9,186,392
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	137.6	140.0	146.7	145.1	144.4	150.1
Lowest bid unit price	118.6	114.7	118.2	124.4	118.7	120.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 6 Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.3830	1.3830	1.4820	1.4820	1.3284	0.4146	1.3953	0.2407
Equalisation [†]	–	0.0000	–	0.0000	–	0.9138	–	1.1546
Distribution paid 30.4.2024	1.3830	1.3830	1.4820	1.4820	1.3284	1.3284	1.3953	1.3953
Distribution paid 30.4.2023	1.7440	1.7440	1.8310	1.8310	1.6827	1.6827	1.7380	1.7380

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.3520	1.3520	1.4128	0.3861
Equalisation [†]	–	0.0000	–	1.0267
Distribution paid 30.4.2024	1.3520	1.3520	1.4128	1.4128
Distribution paid 30.4.2023	1.7050	1.7050	1.7544	1.7544

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7280	0.7280	0.7726	0.7726	0.6600	0.1295	0.6841	0.0799
Equalisation [†]	–	0.0000	–	0.0000	–	0.5305	–	0.6042
Distribution paid 31.10.2023	0.7280	0.7280	0.7726	0.7726	0.6600	0.6600	0.6841	0.6841
Distribution paid 31.10.2022	0.4980	0.4980	0.5140	0.5140	0.4237	0.4237	0.4334	0.4334

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6850	0.6850	0.7005	0.1169
Equalisation [†]	–	0.0000	–	0.5836
Distribution paid 31.10.2023	0.6850	0.6850	0.7005	0.7005
Distribution paid 31.10.2022	0.4500	0.4500	0.4496	0.4496

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 6 Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.91%; 28.2.2023 100.27%			
Equity Funds – 57.73%; 28.2.2023 49.36%			
13,546,718	iShares 100 UK Equity Index Fund UK	28,581	6.13
7,153,079	iShares Continental European Equity Index Fund UK	22,371	4.80
11,572,947	iShares Emerging Markets Equity ESG Index Fund	11,666	2.50
6,589,706	iShares Emerging Markets Equity Index Fund UK	11,624	2.50
6,850,511	iShares Japan Equity Index Fund UK	19,891	4.27
14,583,632	iShares North American Equity Index Fund UK	80,440	17.27
9,967,867	iShares Pacific Ex-Japan Equity ESG Index Fund	10,382	2.23
15,521,370	iShares US Equity Index Fund UK	83,982	18.03
		268,937	57.73
Exchange Traded Funds – 36.50%; 28.2.2023 47.51%			
3,571,387	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	19,835	4.26

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,116,390	iShares Global Clean Energy UCITS ETFØ	7,011	1.50
3,983,154	iShares MSCI EM ESG Enhanced UCITS ETF	16,716	3.59
2,431,070	iShares MSCI EMU ESG Enhanced UCITS ETF	15,272	3.28
4,284,898	iShares MSCI Japan ESG Enhanced UCITS ETF	23,229	4.99
62,608	iShares MSCI North America UCITS ETF	4,634	0.99
11,497,128	iShares MSCI USA ESG Enhanced UCITS ETF	83,334	17.89
		170,031	36.50
Fixed Income Funds – 5.68%; 28.2.2023 3.40%			
13,201,797	iShares UK Gilts All Stocks Index Fund UK	13,720	2.94
1,691,777	iShares USD Treasury Bond 20+yr UCITS ETF	4,611	0.99
60,003	iShares USD Treasury Bond 7-10yr UCITS ETF	8,140	1.75
		26,471	5.68

MyMap 6 Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.18%); 28.2.2023 (0.51%)				
Forward Currency Contracts – (0.18%); 28.2.2023 (0.51%)				
£36,286,573	UK Sterling vs Euro	36,400	(113)	(0.02)
£110,997,471	UK Sterling vs US Dollar	111,704	(708)	(0.16)
		148,104	(821)	(0.18)
<hr/>				
Portfolio of investments		464,618	99.73	
Net other assets			1,239	0.27
<hr/>				
Total net assets			465,857	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, HSBC Bank Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 6 Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		43,491		(6,842)
Revenue	4	5,732		3,338	
Expenses	5	(557)		(289)	
Net revenue before taxation		5,175		3,049	
Taxation	6	(181)		(60)	
Net revenue after taxation			4,994		2,989
Total return before distributions			48,485		(3,853)
Distributions	7		(4,995)		(2,990)
Change in net assets attributable to unitholders from investment activities			43,490		(6,843)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Opening net assets attributable to unitholders			229,300	133,382
Amounts receivable on issue of units	233,764		126,790	
Amounts payable on cancellation of units	(46,865)		(27,720)	
			186,899	99,070
Dilution adjustment		1		–
Change in net assets attributable to unitholders from investment activities		43,490		(6,843)
Retained distribution on accumulation units			6,167	3,691
Closing net assets attributable to unitholders			465,857	229,300

MyMap 6 Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		465,439	229,977
Current assets			
– Debtors	8	4,433	1,597
– Cash and bank balances		234	275
Total assets		470,106	231,849
Liabilities:			
Investment liabilities		(821)	(1,234)
Creditors			
– Distributions payable		(40)	(18)
– Other creditors	9	(3,388)	(1,297)
Total liabilities		(4,249)	(2,549)
Net assets attributable to unitholders		465,857	229,300

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 6 Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	39,832	(795)
Gains/(losses) on derivative securities	1,632	(10,658)
Currency gains	2,034	4,609
Custodian transaction costs	(12)	(1)
Custodian transaction costs rebate	5	3
Net capital gains/(losses)	43,491	(6,842)

4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	2,560	1,205
Interest distributions on CIS holdings	69	15
Interest from UK bank deposits	22	4
Manager's charge rebates	220	123
Overseas dividends	2,846	1,985
Securities lending revenue	15	6
Total revenue	5,732	3,338

MyMap 6 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	399	205
– Annual service charge	130	68
– Expense rebate due from the Manager ¹	(73)	(39)
	456	234
Other expenses:		
– Audit fee	8	7
– Legal and other professional fees	1	–
– Safe custody fees	54	26
– Trustee's fees	38	22
	101	55
Total expenses	557	289

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	181	60
Total tax charge [see note 6(b)]	181	60

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	5,175	3,049
Corporation tax at 20% (28 February 2023: 20%)	1,035	610
Effects of:		
Revenue not subject to tax	(854)	(550)
Total tax charge [see note 6(a)]	181	60

Notes to Financial Statements continued

7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,731	585
Final distribution	4,490	3,127
	6,221	3,712
Add: Amounts deducted on cancellation of units	330	183
Less: Amounts received on issue of units	(1,556)	(905)
Distributions	4,995	2,990

The distributable amount has been calculated as follows:

Net revenue after taxation	4,994	2,989
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	4,995	2,990

Details of the interim and final distributions per unit are set out in the tables on page 272.

8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	83	58
Accrued revenue	3	2
Amounts receivable for issue of units	4,220	1,497
Expense rebate due from the Manager	117	40
Income tax recoverable	10	–
Total debtors	4,433	1,597

MyMap 6 Fund

Notes to Financial Statements continued

9. Other Creditors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Annual Management charge	161	98
Accrued Annual service charge	53	26
Accrued Audit fee	8	14
Accrued Safe custody fees	1	3
Accrued Trustee's fee	41	11
Amounts payable for cancellation of units	1,177	192
Corporation tax payable	71	60
Currency purchases awaiting settlement	–	4
Custodian transaction costs	3	1
Purchases awaiting settlement	1,873	888
Total other creditors	3,388	1,297

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

MyMap 6 Fund

Notes to Financial Statements continued

12. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	56%

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	Nil	Nil

MyMap 6 Fund

Notes to Financial Statements continued

12. Related Parties continued

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	304,322	5	–	–	–
Total purchases	304,322	5		–	
Total purchases including transaction costs	304,327				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	113,082	–	–	–	–
Total sales	113,082	–		–	
Total sales net of transaction costs	113,082				
Total transaction costs		5		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	141,847	1	–	–	–
Total purchases	141,847	1		–	
Total purchases including transaction costs	141,848				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	47,024	–	–	–	–
Total sales	47,024	–		–	
Total sales net of transaction costs	47,024				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.05%).

MyMap 6 Fund

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	3,909	1,058,647	169,979,172
Issued during the year	–	–	2,894,355	173,241,068
Cancelled during the year	–	–	(273,172)	(34,164,305)
Converted during the year	–	–	(655,464)	621,805
Balance at the end of the year	1,000	3,909	3,024,366	309,677,740

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	8,859,253
Issued during the year	–	1,280,497
Cancelled during the year	–	(968,950)
Converted during the year	–	–
Balance at the end of the year	1,000	9,170,800

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

MyMap 7 Select ESG Fund

Comparative Table

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	For the year to 29.2.2024	Since inception to 28.2.2023	For the year to 29.2.2024	Since inception to 28.2.2023	For the year to 29.2.2024	Since inception to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	99.01	100.0	98.86	100.0	98.84	100.0
Return before operating charges	15.54	(0.94)	15.53	(0.98)	15.52	(1.02)
Operating charges	(0.05)	(0.05)	(0.18)	(0.16)	(0.14)	(0.14)
Return after operating charges	15.49	(0.99)	15.35	(1.14)	15.38	(1.16)
Distributions	(1.00)	(1.38)	(1.16)	(1.28)	(1.19)	(1.32)
Retained distributions on accumulation units	1.00	1.38	1.16	1.28	1.19	1.32
Closing net asset value per unit	114.5	99.01	114.2	98.86	114.2	98.84
After direct transaction costs of	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Performance						
Return after charges ¹	15.64%	(0.99)%	15.53%	(1.14)%	15.56%	(1.16)%
Other information						
Closing net asset value (£000's)	1	4,948	21,983	4,312	54,581	1
Closing number of units	880	4,998,000	19,247,984	4,361,241	47,783,741	1,000
Operating charges ²	0.05%	0.05%	0.17%	0.17%	0.14%	0.14%
Direct transaction costs ³	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices						
Highest offer unit price	114.7	105.4	114.4	105.4	114.4	110.7
Lowest bid unit price	95.27	90.45	95.13	90.38	95.12	90.39

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing. The Funds began to use single pricing and the single swing pricing methodology with effect from 27 November 2023. Historic performance data published prior to that date will be based on the previous dual pricing valuation methodology which were based on bid-to-bid dealing prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

MyMap 7 Select ESG Fund

Distribution Tables

for the year ended 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6614	0.6614	0.8697	0.1768	0.8815	0.0753
Equalisation [†]	–	0.0000	–	0.6929	–	0.8062
Distribution paid 30.4.2024	0.6614	0.6614	0.8697	0.8697	0.8815	0.8815
Distribution paid 30.4.2023	1.3547	1.3547	1.2751	1.2751	1.3200	1.3200

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3365	0.3365	0.2872	0.0000	0.3111	0.0000
Equalisation [†]	–	0.0000	–	0.2872	–	0.3111
Distribution paid 31.10.2023	0.3365	0.3365	0.2872	0.2872	0.3111	0.3111
Distribution paid 31.10.2022	0.0289	0.0289	0.0000	0.0000	0.0000	0.0000

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

MyMap 7 Select ESG Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 98.66%; 28.2.2023 100.18%			
Equity Funds – 35.14%; 28.2.2023 36.01%			
1,721,980	iShares Euro ESG Index Fund	1,963	2.56
6,338,787	iShares Japan ESG Index Fund	7,500	9.80
1,847,866	iShares Pacific Ex-Japan Equity ESG Index Fund	1,925	2.51
5,336,692	iShares UK Equity ESG Index Fund	5,670	7.41
1,819,082	iShares US Equity Index Fund UK	9,842	12.86
		26,900	35.14

Exchange Traded Funds – 63.52%; 28.2.2023 56.11%			
181,229	iShares Global Clean Energy UCITS ETF	1,138	1.48

Holding or Nominal Value	Investment	Underlying Exposure – £000's	Market Derivatives Value £000's	Total Net Assets	% of
DERIVATIVES – (0.16%); 28.2.2023 (0.49%)					
Forward Currency Contracts – (0.16%); 28.2.2023 (0.49%)					
£6,770,276	UK Sterling vs Euro	6,790	(20)	(0.02)	
£18,843,979	UK Sterling vs US Dollar	18,939	(95)	(0.13)	
US\$1,547,253	US Dollar vs UK Sterling	1,223	(5)	(0.01)	
		26,952	(120)	(0.16)	

Portfolio of investments		75,414	98.50
Net other assets		1,151	1.50
Total net assets		76,565	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

MyMap 7 Select ESG Fund

Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Income				
Net capital gains/(losses)	3		6,075	(67)
Revenue	4	277		90
Expenses	5	(33)		(3)
Net revenue before taxation		244		87
Taxation	6	(2)		(1)
Net revenue after taxation			242	86
Total return before distributions			6,317	19
Distributions	7		(244)	(86)
Change in net assets attributable to unitholders from investment activities			6,073	(67)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Opening net assets attributable to unitholders		9,261	–
Amounts receivable on issue of units	77,296		9,628
Amounts payable on cancellation of units	(16,719)		(425)
		60,577	9,203
Dilution adjustment		15	–
Change in net assets attributable to unitholders from investment activities		6,073	(67)
Retained distribution on accumulation units		639	125
Closing net assets attributable to unitholders		76,565	9,261

MyMap 7 Select ESG Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
Assets:			
Fixed assets			
– Investment assets		75,534	9,281
Current assets			
– Debtors	8	3,619	65
– Cash and bank balances		40	8
Total assets		79,193	9,354
Liabilities:			
Investment liabilities		(120)	(49)
Creditors			
– Other creditors	9	(2,508)	(44)
Total liabilities		(2,628)	(93)
Net assets attributable to unitholders		76,565	9,261

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

MyMap 7 Select ESG Fund

Notes to Financial Statements

for the year ended 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains on non-derivative securities	5,752	118
Gains/(losses) on derivative securities	77	(322)
Currency gains	250	137
Custodian transaction costs	(18)	(3)
Custodian transaction costs rebate	14	3
Net capital gains/(losses)	6,075	(67)

4. Revenue

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Equity distributions on CIS holdings	94	12
Interest distributions on CIS holdings	5	1
Interest from UK bank deposits	1	–
Manager's charge rebates	23	5
Overseas dividends	152	72
Securities lending revenue	2	–
Total revenue	277	90

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	24	1
– Annual service charge	8	–
– Expense rebate due from the Manager	(19)	(12)
	13	(11)
Other expenses:		
– Audit fee	8	7
– Safe custody fees	4	1
– Trustee's fees	8	6
	20	14
Total expenses	33	3

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Corporation tax	2	1
Total tax charge [see note 6(b)]	2	1

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Net revenue before taxation	244	87
Corporation tax at 20% (28 February 2023: 20%)	49	17
Effects of:		
Capitalised income subject to tax	2	–
Revenue not subject to tax	(49)	(16)
Total tax charge [see note 6(a)]	2	1

7. Distributions

	For the year to 29.2.2024 £000's	For the period from 3.3.2022 to 28.2.2023 £000's
Interim distribution	50	1
Final distribution	589	124
	639	125
Add: Amounts deducted on cancellation of units	125	3
Less: Amounts received on issue of units	(520)	(42)
Distributions	244	86

The distributable amount has been calculated as follows:

Net revenue after taxation	242	86
Add: Tax on capitalised Manager's charge rebates	2	–
Distributions	244	86

Details of the interim and final distributions per unit are set out in the tables on page 287.

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Manager's charge rebates	11	2
Accrued revenue	4	–
Amounts receivable for issue of units	3,554	47
Expense rebate due from the Manager	48	16
Currency sales awaiting settlement	1	–
Income tax recoverable	1	–
Total debtors	3,619	65

9. Other Creditors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Annual Management charge	15	1
Accrued Annual service charge	5	1
Accrued Audit fee	8	7
Accrued Trustee's fee	9	2
Amounts payable for cancellation of units	554	1
Corporation tax payable	2	1
Custodian transaction costs	2	1
Purchases awaiting settlement	1,913	30
Total other creditors	2,508	44

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9. Securities lending revenue earned by the Fund is disclosed in note 4.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	71%

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
53%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Purchases (excluding derivatives)						
Collective investment schemes	70,887	4	0.01	–	–	
Total purchases	70,887	4		–		
Total purchases including transaction costs	70,891					
	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Sales (excluding derivatives)						
Collective investment schemes	10,631	–	–	–	–	
Total sales	10,631	–		–		
Total sales net of transaction costs	10,631					
Total transaction costs		4		–		
Total transaction costs as a % of average net assets		0.02%		0.00%		

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the period 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	10,677	1	0.01	–	–
Total purchases	10,677	1		–	
Total purchases including transaction costs	10,678				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	1,601	–	–	–	–
Total sales	1,601	–		–	
Total sales net of transaction costs	1,601				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.05%).

MyMap 7 Select ESG Fund

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the year	4,998,000	4,361,241	1,000
Issued during the year	–	16,657,178	56,356,160
Cancelled during the year	(4,997,120)	(1,770,435)	(8,573,419)
Balance at the end of the year	880	19,247,984	47,783,741

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

BlackRock LifePath Retirement Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023 and launched on 6 December 2023. The Fund's FCA product reference number is 1006670.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
	←						→
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at www.blackrock.com.

BlackRock LifePath Retirement Fund

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	3.56	3.58	3.57
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	3.55	3.52	3.53
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	103.6	103.5	103.5
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	3.55%	3.52%	3.53%
Other information			
Closing net asset value (£000's)	2,061	5	5
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	103.8	103.8	103.8
Lowest bid unit price	99.95	99.95	99.95

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Retirement Fund

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

Due to expenses and taxation exceeding revenue, there is no distribution for the period ended 29 February 2024.

BlackRock LifePath Retirement Fund

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.00%			
Equity Funds – 29.12%			
374,961	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	404	19.51
54,087	iShares Emerging Markets Equity ESG Index Fund	54	2.61
10,141	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	21	1.01
14,615	iShares Japan ESG Index Fund	17	0.82
7,617	iShares Pacific Ex-Japan Equity ESG Index Fund	8	0.39
81,877	iShares US Equity ESG Index Fund	99	4.78
		603	29.12
Exchange Traded Funds – 11.73%			
4,484	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	25	1.21

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61	iShares MSCI Canada UCITS ETF	9	0.43
7,822	iShares MSCI Europe ESG Enhanced UCITS ETF	47	2.27
13,641	iShares MSCI USA ESG Enhanced UCITS ETF	99	4.78
16,583	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	63	3.04
		243	11.73
Fixed Income Funds – 59.15%			
64,988	iShares ESG Overseas Corporate Bond Index Fund UK	101	4.88
83,648	iShares ESG Sterling Corporate Bond Index Fund UK	72	3.48
331,119	iShares Overseas Government Bond Index Fund UK	388	18.73
246,019	iShares UK Gilts All Stocks Index Fund UK	256	12.36
88,880	iShares Up to 10 Years Gilts Index Fund UK	93	4.49
304,251	iShares Up to 10 Years Index Linked Gilt Index Fund UK	315	15.21
		1,225	59.15

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.05%)

Forward Currency Contracts – (0.05%)

€673	Euro vs UK Sterling [^]	1	–	0.00
HK\$2,613	Hong Kong Dollar vs UK Sterling [^]	–	–	0.00
SEK 3,682	Swedish Krona vs UK Sterling [^]	–	–	0.00
CHF 264	Swiss Franc vs UK Sterling [^]	–	–	0.00
£9,904	UK Sterling vs Australian Dollar [^]	10	–	0.00
£14,968	UK Sterling vs Canadian Dollar [^]	15	–	0.00
£3,524	UK Sterling vs Danish Krone [^]	4	–	0.00
£84,828	UK Sterling vs Euro [^]	85	–	0.00
£1,855	UK Sterling vs Hong Kong Dollar [^]	2	–	0.00
£426	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£54,644	UK Sterling vs Japanese Yen	53	1	0.05
£233	UK Sterling vs New Zealand Dollar [^]	–	–	0.00
£1,107	UK Sterling vs Norwegian Krone [^]	1	–	0.00
£1,290	UK Sterling vs Singapore Dollar [^]	1	–	0.00
£3,473	UK Sterling vs Swedish Krona [^]	4	–	0.00
£9,305	UK Sterling vs Swiss Franc [^]	9	–	0.00
£354,121	UK Sterling vs US Dollar	357	(2)	(0.10)

BlackRock LifePath Retirement Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$4,367	US Dollar vs UK Sterling [^]		3	– 0.00
			545	(1) (0.05)
Portfolio of investments			2,070	99.95
Net other assets			1	0.05
Total net assets			2,071	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Retirement Fund

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		75
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			71
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			71

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		71
Closing net assets attributable to unitholders		2,071

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Retirement Fund

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,072
Current assets		
– Debtors	8	15
– Cash and bank balances		1
Total assets		2,088
Liabilities:		
Investment liabilities		(2)
Creditors		
– Other creditors	9	(15)
Total liabilities		(17)
Net assets attributable to unitholders		2,071

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Retirement Fund

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	68
Losses on derivative securities	(1)
Currency gains	4
Custodian transaction costs	(1)
Custodian transaction costs rebate ¹	5
Net capital gains	75

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Retirement Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Capitalised income subject to tax	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Retirement Fund

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	–
	–
Distributions	–

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	–

Details of the interim and final distributions per unit are set out in the tables on page 301.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	15
Total debtors	15

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	8
Accrued Legal and other professional fees	4
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Retirement Fund

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Retirement Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,425	–	–	–	–
Total purchases	2,425	–		–	
Total purchases including transaction costs	2,425				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	421	–	–	–	–
Total sales	421	–		–	
Total sales net of transaction costs	421				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Retirement Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2030

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006671.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	←-----→						
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which are available at www.blackrock.com.

BlackRock LifePath Target Date Fund 2030

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	4.93	4.95	4.94
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	4.92	4.89	4.90
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	104.9	104.9	104.9
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	4.92%	4.89%	4.90%
Other information			
Closing net asset value (£000's)	2,088	5	5
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	105.1	105.1	105.1
Lowest bid unit price	99.94	99.94	99.94

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2030

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2030

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.05%			
Equity Funds – 37.18%			
377,608	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	407	19.40
89,619	iShares Emerging Markets Equity ESG Index Fund	90	4.29
20,235	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	42	2.00
28,338	iShares Japan ESG Index Fund	34	1.62
14,769	iShares Pacific Ex-Japan Equity ESG Index Fund	15	0.72
158,750	iShares US Equity ESG Index Fund	192	9.15
		780	37.18
Exchange Traded Funds – 19.35%			
1,022	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	6	0.29
119	iShares MSCI Canada UCITS ETF	17	0.81

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,166	iShares MSCI Europe ESG Enhanced UCITS ETF	92	4.38
26,449	iShares MSCI USA ESG Enhanced UCITS ETF	192	9.15
26,204	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	99	4.72
		406	19.35
Fixed Income Funds – 43.52%			
82,617	iShares ESG Overseas Corporate Bond Index Fund UK	129	6.15
123,075	iShares ESG Sterling Corporate Bond Index Fund UK	106	5.05
3,776	iShares JP Morgan ESG USD EM Bond UCITS ETF	16	0.77
248,558	iShares Overseas Government Bond Index Fund UK	291	13.87
205,340	iShares UK Gilts All Stocks Index Fund UK	213	10.15
21,227	iShares Up to 10 Years Gilts Index Fund UK	22	1.05
131,207	iShares Up to 10 Years Index Linked Gilt Index Fund UK	136	6.48
		913	43.52

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.05%)				
Forward Currency Contracts – (0.05%)				
CHF 313	Swiss Franc vs UK Sterling [^]	–	–	0.00
£9,450	UK Sterling vs Australian Dollar [^]	9	–	0.00
£14,626	UK Sterling vs Canadian Dollar [^]	15	–	0.00
£3,495	UK Sterling vs Danish Krone [^]	4	–	0.00
£68,779	UK Sterling vs Euro [^]	69	–	0.00
£1,845	UK Sterling vs Hong Kong Dollar [^]	2	–	0.00
£395	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£43,169	UK Sterling vs Japanese Yen	43	1	0.05
£247	UK Sterling vs New Zealand Dollar [^]	–	–	0.00
£1,244	UK Sterling vs Norwegian Krone [^]	1	–	0.00
£1,264	UK Sterling vs Singapore Dollar [^]	1	–	0.00
£3,409	UK Sterling vs Swedish Krona [^]	3	–	0.00
£10,038	UK Sterling vs Swiss Franc [^]	10	–	0.00
£342,173	UK Sterling vs US Dollar	344	(2)	(0.10)

BlackRock LifePath Target Date Fund 2030

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
US\$5,668	US Dollar vs UK Sterling [^]		5	– 0.00
			506	(1) (0.05)
Portfolio of investments			2,098	100.00
Net other assets			–	0.00
Total net assets			2,098	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] Investments which are less than £500 are rounded to zero.

BlackRock LifePath Target Date Fund 2030

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		102
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			98
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			98

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		98
Closing net assets attributable to unitholders		2,098

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2030

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,100
Current assets		
– Debtors	8	14
– Cash and bank balances		1
Total assets		2,115
Liabilities:		
Investment liabilities		(2)
Creditors		
– Other creditors	9	(15)
Total liabilities		(17)
Net assets attributable to unitholders		2,098

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
29 May 2024

BlackRock LifePath Target Date Fund 2030

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	95
Losses on derivative securities	(1)
Currency gains	5
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	5
Net capital gains	102

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2030

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Capitalised income subject to tax	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2030

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 314.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	14
Total debtors	14

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	7
Accrued Legal and other professional fees	5
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Cash Equivalents

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2030

Notes to Financial Statements continued

11. Cash Equivalents continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2030

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,420	–	–	–	–
Total purchases	2,420	–		–	
Total purchases including transaction costs	2,420				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	417	–	–	–	–
Total sales	417	–		–	
Total sales net of transaction costs	417				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2030

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2035

Comparative Table

	X Accumulation Units			D Accumulation Units			S Accumulation Units		
	Since inception to 29.2.2024			Since inception to 29.2.2024			Since inception to 29.2.2024		
	Pence per unit			Pence per unit			Pence per unit		
Change in net assets per unit									
Opening net asset value per unit	100.0			100.0			100.0		
Return before operating charges	5.73			5.74			5.73		
Operating charges	(0.01)			(0.06)			(0.04)		
Return after operating charges	5.72			5.68			5.69		
Distributions	0.00			0.00			0.00		
Retained distributions on accumulation units	N/A			N/A			N/A		
Closing net asset value per unit									
After direct transaction costs of	105.7			105.7			105.7		
After direct transaction costs of	0.00			0.00			0.00		
Performance									
Return after charges ¹	5.72%			5.68%			5.69%		
Other information									
Closing net asset value (£000's)	2,104			5			5		
Closing number of units	1,990,000			5,000			5,000		
Operating charges ²	0.05%			0.23%			0.18%		
Direct transaction costs ³	0.00%			0.00%			0.00%		
Prices									
	Pence per unit			Pence per unit			Pence per unit		
Highest offer unit price	105.8			105.8			105.8		
Lowest bid unit price	99.88			99.88			99.88		

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2035

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0018	0.0018	0.0000	0.0000	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0018	0.0018	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2035

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.00%							
Equity Funds – 42.01%							
379,084	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	408	19.30	19,907	iShares MSCI Europe ESG Enhanced UCITS ETF	121	5.72
111,883	iShares Emerging Markets Equity ESG Index Fund	113	5.35	34,329	iShares MSCI USA ESG Enhanced UCITS ETF	249	11.78
26,487	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	55	2.60	32,406	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	123	5.82
36,780	iShares Japan ESG Index Fund	43	2.03			519	24.55
19,169	iShares Pacific Ex-Japan Equity ESG Index Fund	20	0.95	Fixed Income Funds – 33.44%			
206,040	iShares US Equity ESG Index Fund	249	11.78	71,548	iShares ESG Overseas Corporate Bond Index Fund UK	111	5.25
		888	42.01	105,351	iShares ESG Sterling Corporate Bond Index Fund UK	91	4.30
Exchange Traded Funds – 24.55%				4,520	iShares JP Morgan ESG USD EM Bond UCITS ETF	19	0.90
775	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	4	0.19	192,498	iShares Overseas Government Bond Index Fund UK	225	10.64
154	iShares MSCI Canada UCITS ETF	22	1.04	168,079	iShares UK Gilts All Stocks Index Fund UK	175	8.28
				7,856	iShares Up to 10 Years Gilts Index Fund UK	8	0.38
				74,954	iShares Up to 10 Years Index Linked Gilt Index Fund UK	78	3.69
						707	33.44

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.05%)				
Forward Currency Contracts – (0.05%)				
HK\$3,483	Hong Kong Dollar vs UK Sterling [^]	1	–	0.00
SG\$420	Singapore Dollar vs UK Sterling [^]	–	–	0.00
£7,412	UK Sterling vs Australian Dollar [^]	7	–	0.00
£11,446	UK Sterling vs Canadian Dollar [^]	11	–	0.00
£2,907	UK Sterling vs Danish Krone [^]	3	–	0.00
£47,614	UK Sterling vs Euro [^]	48	–	0.00
£1,861	UK Sterling vs Hong Kong Dollar [^]	2	–	0.00
£323	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£30,802	UK Sterling vs Japanese Yen	31	1	0.05
£208	UK Sterling vs New Zealand Dollar [^]	–	–	0.00
£1,085	UK Sterling vs Norwegian Krone [^]	1	–	0.00
£1,270	UK Sterling vs Singapore Dollar [^]	1	–	0.00
£2,795	UK Sterling vs Swedish Krona [^]	3	–	0.00
£8,067	UK Sterling vs Swiss Franc [^]	8	–	0.00
£265,116	UK Sterling vs US Dollar	267	(2)	(0.10)

BlackRock LifePath Target Date Fund 2035

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$4,104	US Dollar vs UK Sterling [^]		3	–	0.00
			386	(1)	(0.05)
Portfolio of investments			2,113		99.95
	Net other assets		1		0.05
Total net assets			2,114		100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] Investments which are less than £500 are rounded to zero.

BlackRock LifePath Target Date Fund 2035

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		118
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			114
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			114

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		114
Closing net assets attributable to unitholders		2,114

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2035

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,115
Current assets		
– Debtors	8	14
– Cash and bank balances		1
Total assets		2,130
Liabilities:		
Investment liabilities		(2)
Creditors		
– Other creditors	9	(14)
Total liabilities		(16)
Net assets attributable to unitholders		2,114

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2035

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	112
Losses on derivative securities	(1)
Currency gains	4
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	5
Net capital gains	118

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2035

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Excess expenses for which no tax relief taken	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2035

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 327.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	14
Total debtors	14

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	8
Accrued Legal and other professional fees	4
Accrued Trustee's fee	1
Custodian transaction costs	1
Total other creditors	14

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2035

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2035

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,419	-	-	-	-
Total purchases	2,419	-		-	
Total purchases including transaction costs	2,419				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	417	-	-	-	-
Total sales	417	-		-	
Total sales net of transaction costs	417				
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2035

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2040

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	6.50	6.51	6.50
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	6.49	6.45	6.46
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit			
After direct transaction costs of	106.5	106.5	106.5
	0.00	0.00	0.00
Performance			
Return after charges ¹	6.49%	6.45%	6.46%
Other information			
Closing net asset value (£000's)	2,119	5	6
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.5	106.5	106.5
Lowest bid unit price	99.83	99.83	99.83

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2040

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0029	0.0029	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0029	0.0029	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2040

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

COLLECTIVE INVESTMENT SCHEMES – 100.00%

Equity Funds – 46.81%

380,515	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	410	19.25
134,669	iShares Emerging Markets Equity ESG Index Fund	136	6.39
33,125	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	68	3.19
45,092	iShares Japan ESG Index Fund	53	2.49
23,502	iShares Pacific Ex-Japan Equity ESG Index Fund	25	1.17
252,616	iShares US Equity ESG Index Fund	305	14.32
		997	46.81

Exchange Traded Funds – 29.58%

365	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2	0.09
187	iShares MSCI Canada UCITS ETF	27	1.27

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

24,301	iShares MSCI Europe ESG Enhanced UCITS ETF	148	6.95
42,089	iShares MSCI USA ESG Enhanced UCITS ETF	305	14.32
39,187	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	148	6.95
		630	29.58

Fixed Income Funds – 23.61%

60,592	iShares ESG Overseas Corporate Bond Index Fund UK	94	4.41
89,154	iShares ESG Sterling Corporate Bond Index Fund UK	77	3.62
3,419	iShares JP Morgan ESG USD EM Bond UCITS ETF	14	0.66
136,159	iShares Overseas Government Bond Index Fund UK	160	7.51
122,603	iShares UK Gilts All Stocks Index Fund UK	128	6.01
2,152	iShares Up to 10 Years Gilts Index Fund UK	2	0.09
26,722	iShares Up to 10 Years Index Linked Gilt Index Fund UK	28	1.31
		503	23.61

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.05%)

Forward Currency Contracts – (0.05%)

£4,843	UK Sterling vs Australian Dollar [^]	5	–	0.00
£7,432	UK Sterling vs Canadian Dollar [^]	7	–	0.00
£1,955	UK Sterling vs Danish Krone [^]	2	–	0.00
£27,431	UK Sterling vs Euro [^]	27	–	0.00
£1,177	UK Sterling vs Hong Kong Dollar [^]	1	–	0.00
£221	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£18,467	UK Sterling vs Japanese Yen [^]	18	–	0.00
£775	UK Sterling vs Norwegian Krone [^]	1	–	0.00
£736	UK Sterling vs Singapore Dollar [^]	1	–	0.00
£1,895	UK Sterling vs Swedish Krona [^]	2	–	0.00
£5,471	UK Sterling vs Swiss Franc [^]	5	–	0.00
£170,100	UK Sterling vs US Dollar	172	(1)	(0.05)

BlackRock LifePath Target Date Fund 2040

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$2,260	US Dollar vs UK Sterling [^]		2	–	0.00
			243	(1)	(0.05)
Portfolio of investments			2,129		99.95
	Net other assets		1		0.05
Total net assets			2,130		100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2040

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		134
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			130
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			130

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		130
Closing net assets attributable to unitholders		2,130

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2040

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,130
Current assets		
– Debtors	8	15
– Cash and bank balances		1
Total assets		2,146
Liabilities:		
Investment liabilities		(1)
Creditors		
– Other creditors	9	(15)
Total liabilities		(16)
Net assets attributable to unitholders		2,130

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2040

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	128
Currency gains	2
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	6
Net capital gains	134

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2040

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Excess expenses for which no tax relief taken	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2040

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 340.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	15
Total debtors	15

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	8
Accrued Legal and other professional fees	4
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2040

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2040

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,417	–	–	–	–
Total purchases	2,417	–		–	
Total purchases including transaction costs	2,417				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	415	–	–	–	–
Total sales	415	–		–	
Total sales net of transaction costs	415				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2040

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2045

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	7.29	7.30	7.29
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	7.28	7.24	7.25
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	107.3	107.2	107.3
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	7.28%	7.24%	7.25%
Other information			
Closing net asset value (£000's)	2,135	5	6
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	107.3	107.3	107.3
Lowest bid unit price	99.77	99.77	99.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2045

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0041	0.0041	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0041	0.0041	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2045

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.95%							
Equity Funds – 51.49%							
382,002	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	411	19.15	28,522	iShares MSCI Europe ESG Enhanced UCITS ETF	174	8.11
155,995	iShares Emerging Markets Equity ESG Index Fund	157	7.32	49,744	iShares MSCI USA ESG Enhanced UCITS ETF	360	16.78
40,668	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	84	3.91	45,710	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	173	8.06
53,291	iShares Japan ESG Index Fund	63	2.94			739	34.44
27,776	iShares Pacific Ex-Japan Equity ESG Index Fund	29	1.35	Fixed Income Funds – 14.02%			
298,556	iShares US Equity ESG Index Fund	361	16.82	47,225	iShares ESG Overseas Corporate Bond Index Fund UK	74	3.45
		1,105	51.49	69,664	iShares ESG Sterling Corporate Bond Index Fund UK	60	2.79
				2,083	iShares JP Morgan ESG USD EM Bond UCITS ETF	9	0.42
				74,512	iShares Overseas Government Bond Index Fund UK	87	4.05
				68,775	iShares UK Gilts All Stocks Index Fund UK	71	3.31
						301	14.02
Exchange Traded Funds – 34.44%							
220	iShares MSCI Canada UCITS ETF	32	1.49				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%				
Forward Currency Contracts – 0.00%				
£5,013	UK Sterling vs Australian Dollar [^]		5	– 0.00
£7,960	UK Sterling vs Canadian Dollar [^]		8	– 0.00
£2,108	UK Sterling vs Danish Krone [^]		2	– 0.00
£26,414	UK Sterling vs Euro [^]		26	– 0.00
£1,205	UK Sterling vs Hong Kong Dollar [^]		1	– 0.00
£247	UK Sterling vs Israeli Shekel [^]		–	– 0.00
£18,236	UK Sterling vs Japanese Yen		18	1 0.05
£903	UK Sterling vs Norwegian Krone [^]		1	– 0.00
£820	UK Sterling vs Singapore Dollar [^]		1	– 0.00
£1,977	UK Sterling vs Swedish Krona [^]		2	– 0.00
£5,998	UK Sterling vs Swiss Franc [^]		6	– 0.00
£179,859	UK Sterling vs US Dollar		181	(1) (0.05)

BlackRock LifePath Target Date Fund 2045

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$2,084	US Dollar vs UK Sterling [^]		2	–	0.00
			253	–	0.00
Portfolio of investments			2,145		99.95
	Net other assets		1		0.05
Total net assets			2,146		100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2045

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		150
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			146
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			146

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		146
Closing net assets attributable to unitholders		2,146

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2045

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,146
Current assets		
– Debtors	8	15
– Cash and bank balances		1
Total assets		2,162
Liabilities:		
Investment liabilities		(1)
Creditors		
– Other creditors	9	(15)
Total liabilities		(16)
Net assets attributable to unitholders		2,146

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2045

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	145
Losses on derivative securities	(1)
Currency gains	2
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	6
Net capital gains	150

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2045

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Capitalised income subject to tax	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2045

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 353.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	15
Total debtors	15

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	8
Accrued Legal and other professional fees	4
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2045

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2045

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,414	–	–	–	–
Total purchases	2,414	–		–	
Total purchases including transaction costs	2,414				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	413	–	–	–	–
Total sales	413	–		–	
Total sales net of transaction costs	413				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2045

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2050

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	7.99	8.00	7.99
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	7.98	7.94	7.95
Distributions	(0.01)	0.00	0.00
Retained distributions on accumulation units	0.01	N/A	N/A
Closing net asset value per unit	108.0	107.9	108.0
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	7.98%	7.94%	7.95%
Other information			
Closing net asset value (£000's)	2,150	5	5
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	108.0	108.0	108.0
Lowest bid unit price	99.71	99.71	99.71

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2050

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0051	0.0051	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0051	0.0051	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2050

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.91%							
Equity Funds – 55.60%							
383,271	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	413	19.12	32,846	iShares MSCI Europe ESG Enhanced UCITS ETF	200	9.26
170,276	iShares Emerging Markets Equity ESG Index Fund	172	7.96	56,144	iShares MSCI USA ESG Enhanced UCITS ETF	407	18.84
46,015	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	95	4.40	1,062	iShares MSCI USA ESG Screened UCITS ETF	9	0.42
61,374	iShares Japan ESG Index Fund	73	3.38	50,309	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	190	8.79
31,989	iShares Pacific Ex-Japan Equity ESG Index Fund	33	1.53				
343,822	iShares US Equity ESG Index Fund	415	19.21				
		1,201	55.60			842	38.98
Exchange Traded Funds – 38.98%				Fixed Income Funds – 5.33%			
252	iShares MSCI Canada UCITS ETF	36	1.67	29,716	iShares ESG Overseas Corporate Bond Index Fund UK	46	2.13
				43,684	iShares ESG Sterling Corporate Bond Index Fund UK	38	1.76
				780	iShares JP Morgan ESG USD EM Bond UCITS ETF	3	0.14
				13,193	iShares Overseas Government Bond Index Fund UK	15	0.70
				12,412	iShares UK Gilts All Stocks Index Fund UK	13	0.60
						115	5.33

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%				
Forward Currency Contracts – 0.00%				
£1,834	UK Sterling vs Australian Dollar [^]	2	–	0.00
£2,803	UK Sterling vs Canadian Dollar [^]	3	–	0.00
£781	UK Sterling vs Danish Krone [^]	1	–	0.00
£8,345	UK Sterling vs Euro [^]	8	–	0.00
£490	UK Sterling vs Hong Kong Dollar [^]	1	–	0.00
£5,954	UK Sterling vs Japanese Yen [^]	5	–	0.00
£333	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£303	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£763	UK Sterling vs Swedish Krona [^]	1	–	0.00
£2,213	UK Sterling vs Swiss Franc [^]	2	–	0.00
£62,692	UK Sterling vs US Dollar [^]	64	–	0.00

BlackRock LifePath Target Date Fund 2050

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$547	US Dollar vs UK Sterling [^]	–	–	0.00
		87	–	0.00
Portfolio of investments			2,158	99.91
Net other assets			2	0.09
Total net assets			2,160	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2050

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		164
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			160
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			160

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		160
Closing net assets attributable to unitholders		2,160

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2050

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,158
Current assets		
– Debtors	8	16
– Cash and bank balances		1
Total assets		2,175
Liabilities:		
Creditors		
– Other creditors	9	(15)
Total liabilities		(15)
Net assets attributable to unitholders		2,160

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2050

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	159
Currency gains	1
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	6
Net capital gains	164

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2050

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Capitalised income subject to tax	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2050

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 366.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	16
Total debtors	16

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	7
Accrued Legal and other professional fees	5
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2050

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2050

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,405	–	–	–	–
Total purchases	2,405	–		–	
Total purchases including transaction costs	2,405				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	406	–	–	–	–
Total sales	406	–		–	
Total sales net of transaction costs	406				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2050

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.00%).

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2055

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	8.35	8.36	8.35
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	8.34	8.30	8.31
Distributions	(0.01)	0.00	0.00
Retained distributions on accumulation units	0.01	N/A	N/A
Closing net asset value per unit	108.3	108.3	108.3
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	8.34%	8.30%	8.31%
Other information			
Closing net asset value (£000's)	2,156	5	6
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	108.4	108.4	108.4
Lowest bid unit price	99.69	99.68	99.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2055

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0103	0.0103	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0103	0.0103	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2055

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

COLLECTIVE INVESTMENT SCHEMES – 99.95%

Equity Funds – 56.11%

383,963	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	413	19.06
177,933	iShares Emerging Markets Equity ESG Index Fund	179	8.26
48,984	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	101	4.66
65,684	iShares Japan ESG Index Fund	78	3.60
34,236	iShares Pacific Ex-Japan Equity ESG Index Fund	36	1.66
338,544	iShares US Equity ESG Index Fund	409	18.87
		1,216	56.11

Exchange Traded Funds – 43.06%

269	iShares MSCI Canada UCITS ETF	39	1.80
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
--------------------------	------------	------------------------	-----------------------

35,156	iShares MSCI Europe ESG Enhanced UCITS ETF	214	9.88
56,411	iShares MSCI USA ESG Enhanced UCITS ETF	409	18.87
8,847	iShares MSCI USA ESG Screened UCITS ETF	71	3.28
52,768	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	200	9.23
		933	43.06

Fixed Income Funds – 0.78%

5,126	iShares ESG Overseas Corporate Bond Index Fund UK	8	0.37
7,595	iShares ESG Sterling Corporate Bond Index Fund UK	7	0.32
2,461	iShares UK Gilts All Stocks Index Fund UK	2	0.09
		17	0.78

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives	Market Value £000's	% of Total Net Assets
--------------------------	------------	-----------------------------------	------------------------	-----------------------

DERIVATIVES – 0.00%

Forward Currency Contracts – 0.00%

£1,829	UK Sterling vs Australian Dollar [^]	2	–	0.00
£2,788	UK Sterling vs Canadian Dollar [^]	3	–	0.00
£799	UK Sterling vs Danish Krone [^]	1	–	0.00
£7,777	UK Sterling vs Euro [^]	8	–	0.00
£466	UK Sterling vs Hong Kong Dollar [^]	–	–	0.00
£6,093	UK Sterling vs Japanese Yen [^]	6	–	0.00
£354	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£315	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£749	UK Sterling vs Swedish Krona [^]	1	–	0.00
£2,263	UK Sterling vs Swiss Franc [^]	2	–	0.00
£64,036	UK Sterling vs US Dollar [^]	65	–	0.00

BlackRock LifePath Target Date Fund 2055

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$571	US Dollar vs UK Sterling [^]		–	–	0.00
			88	–	0.00
Portfolio of investments			2,166		99.95
	Net other assets		1		0.05
Total net assets			2,167		100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2055

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		171
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			167
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			167

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		167
Closing net assets attributable to unitholders		2,167

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2055

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,166
Current assets		
– Debtors	8	15
– Cash and bank balances		1
Total assets		2,182
Liabilities:		
Creditors		
– Other creditors	9	(15)
Total liabilities		(15)
Net assets attributable to unitholders		2,167

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2055

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	166
Currency gains	1
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	6
Net capital gains	171

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2055

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Capitalised income subject to tax	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2055

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 379.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	15
Total debtors	15

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	8
Accrued Legal and other professional fees	4
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2055

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2055

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,404	–	–	–	–
Total purchases	2,404	–		–	
Total purchases including transaction costs	2,404				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	404	–	–	–	–
Total sales	404	–		–	
Total sales net of transaction costs	404				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2055

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2060

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	8.43	8.44	8.43
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	8.42	8.38	8.39
Distributions	(0.01)	0.00	0.00
Retained distributions on accumulation units	0.01	N/A	N/A
Closing net asset value per unit	108.4	108.4	108.4
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	8.42%	8.38%	8.39%
Other information			
Closing net asset value (£000's)	2,158	5	5
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	108.5	108.4	108.4
Lowest bid unit price	99.68	99.68	99.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2060

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0059	0.0059	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0059	0.0059	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2060

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.95%			
Equity Funds – 56.41%			
384,197	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	414	19.10
178,987	iShares Emerging Markets Equity ESG Index Fund	181	8.35
48,649	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	100	4.61
66,194	iShares Japan ESG Index Fund	78	3.60
34,622	iShares Pacific Ex-Japan Equity ESG Index Fund	36	1.66
342,928	iShares US Equity ESG Index Fund	414	19.09
		1,223	56.41

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Exchange Traded Funds – 43.50%			
271	iShares MSCI Canada UCITS ETF	39	1.80
35,616	iShares MSCI Europe ESG Enhanced UCITS ETF	217	10.01
57,131	iShares MSCI USA ESG Enhanced UCITS ETF	414	19.10
8,964	iShares MSCI USA ESG Screened UCITS ETF	72	3.32
53,126	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	201	9.27
		943	43.50
Fixed Income Funds – 0.04%			
873	iShares Overseas Government Bond Index Fund UK	1	0.04

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%				
Forward Currency Contracts – 0.00%				
£1,837	UK Sterling vs Australian Dollar [^]	2	–	0.00
£2,795	UK Sterling vs Canadian Dollar [^]	3	–	0.00
£803	UK Sterling vs Danish Krone [^]	1	–	0.00
£7,743	UK Sterling vs Euro [^]	8	–	0.00
£468	UK Sterling vs Hong Kong Dollar [^]	–	–	0.00
£6,138	UK Sterling vs Japanese Yen [^]	6	–	0.00
£356	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£317	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£753	UK Sterling vs Swedish Krona [^]	1	–	0.00
£2,272	UK Sterling vs Swiss Franc [^]	2	–	0.00
£64,445	UK Sterling vs US Dollar [^]	65	–	0.00

BlackRock LifePath Target Date Fund 2060

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
	US\$684 US Dollar vs UK Sterling [^]		1	– 0.00
			89	– 0.00
Portfolio of investments			2,167	99.95
	Net other assets		1	0.05
Total net assets			2,168	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

[^] Investments which are less than £500 are rounded to zero.

BlackRock LifePath Target Date Fund 2060

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		172
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			168
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			168

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,999	
Amounts payable on cancellation of units	–	
		1,999
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		168
Closing net assets attributable to unitholders		2,168

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2060

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,167
Current assets		
– Debtors	8	15
– Cash and bank balances		1
Total assets		2,183
Liabilities:		
Creditors		
– Other creditors	9	(15)
Total liabilities		(15)
Net assets attributable to unitholders		2,168

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2060

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	168
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	6
Net capital gains	172

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2060

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	7
– Legal and other professional fees	5
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Capitalised income subject to tax	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2060

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 392.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	15
Total debtors	15

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	7
Accrued Legal and other professional fees	5
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2060

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2060

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,417	–	–	–	–
Total purchases	2,417	–		–	
Total purchases including transaction costs	2,417				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	418	–	–	–	–
Total sales	418	–		–	
Total sales net of transaction costs	418				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2060

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

BlackRock LifePath Target Date Fund 2065

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 29.2.2024	Since inception to 29.2.2024	Since inception to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	8.43	8.44	8.42
Operating charges	(0.01)	(0.06)	(0.04)
Return after operating charges	8.42	8.38	8.38
Distributions	(0.01)	0.00	0.00
Retained distributions on accumulation units	0.01	N/A	N/A
Closing net asset value per unit	108.4	108.4	108.4
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	8.42%	8.38%	8.38%
Other information			
Closing net asset value (£000's)	2,158	5	5
Closing number of units	1,990,000	5,000	5,000
Operating charges ²	0.05%	0.23%	0.18%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	108.5	108.4	108.4
Lowest bid unit price	99.68	99.68	99.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on swing pricing.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock LifePath Target Date Fund 2065

Distribution Tables

for the period from 6 December 2023 to 29 February 2024

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 6 December 2023

Group 2 – Units purchased 6 December 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0059	0.0059	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2024	0.0059	0.0059	0.0000	0.0000	0.0000	0.0000

The Fund launched on 6 December 2023, hence no comparatives are available.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock LifePath Target Date Fund 2065

Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.95%			
Equity Funds – 56.41%			
384,187	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	414	19.10
178,982	iShares Emerging Markets Equity ESG Index Fund	180	8.30
48,674	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	101	4.66
66,194	iShares Japan ESG Index Fund	78	3.60
34,622	iShares Pacific Ex-Japan Equity ESG Index Fund	36	1.66
342,919	iShares US Equity ESG Index Fund	414	19.09
		1,223	56.41

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Exchange Traded Funds – 43.50%			
271	iShares MSCI Canada UCITS ETF	39	1.80
35,615	iShares MSCI Europe ESG Enhanced UCITS ETF	217	10.01
57,130	iShares MSCI USA ESG Enhanced UCITS ETF	414	19.10
8,963	iShares MSCI USA ESG Screened UCITS ETF	72	3.32
53,125	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	201	9.27
		943	43.50
Fixed Income Funds – 0.04%			
873	iShares Overseas Government Bond Index Fund UK	1	0.04

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%				
Forward Currency Contracts – 0.00%				
£1,837	UK Sterling vs Australian Dollar [^]	2	–	0.00
£2,795	UK Sterling vs Canadian Dollar [^]	3	–	0.00
£803	UK Sterling vs Danish Krone [^]	1	–	0.00
£7,743	UK Sterling vs Euro [^]	8	–	0.00
£468	UK Sterling vs Hong Kong Dollar [^]	–	–	0.00
£6,137	UK Sterling vs Japanese Yen [^]	6	–	0.00
£357	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£317	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£753	UK Sterling vs Swedish Krona [^]	1	–	0.00
£2,272	UK Sterling vs Swiss Franc [^]	2	–	0.00
£64,445	UK Sterling vs US Dollar [^]	65	–	0.00

BlackRock LifePath Target Date Fund 2065

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
	US\$686 US Dollar vs UK Sterling [^]		1	–	0.00
			89	–	0.00
Portfolio of investments			2,167		99.95
	Net other assets		1		0.05
Total net assets			2,168		100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc and Deutsche Bank AG.

All underlying funds are managed by a related party.

[^] Investments which are less than £500 are rounded to zero.

BlackRock LifePath Target Date Fund 2065

Statement of Total Return

for the period from 6 December 2023 to 29 February 2024

	Notes	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Income			
Net capital gains	3		173
Revenue	4	–	
Expenses	5	(4)	
Net expense before taxation		(4)	
Taxation	6	–	
Net expense after taxation			(4)
Total return before distributions			169
Distributions	7		–
Change in net assets attributable to unitholders from investment activities			169

Statement of Change in Net Assets Attributable to Unitholders

for the period from 6 December 2023 to 29 February 2024

	£000's	For the period from 6.12.2023 to 29.2.2024 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,998	
Amounts payable on cancellation of units	–	
		1,998
Dilution adjustment		1
Change in net assets attributable to unitholders from investment activities		169
Closing net assets attributable to unitholders		2,168

The Fund launched on 6 December 2023, hence no comparatives are available.

BlackRock LifePath Target Date Fund 2065

Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets		2,167
Current assets		
– Debtors	8	15
– Cash and bank balances		1
Total assets		2,183
Liabilities:		
Creditors		
– Other creditors	9	(15)
Total liabilities		(15)
Net assets attributable to unitholders		2,168

The Fund launched on 6 December 2023, hence no comparatives are available.

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

BlackRock LifePath Target Date Fund 2065

Notes to Financial Statements

for the period from 6 December 2023 to 29 February 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 34 to 37.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 38 to 64.

3. Net Capital Gains

	For the period from 6.12.2023 to 29.2.2024 £000's
The net capital gains comprise:	
Gains on non-derivative securities	168
Currency gains	1
Custodian transaction costs	(2)
Custodian transaction costs rebate ¹	6
Net capital gains	173

¹ A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

4. Revenue

	For the period from 6.12.2023 to 29.2.2024 £000's
Interest from UK bank deposits	–
Total revenue	–

BlackRock LifePath Target Date Fund 2065

Notes to Financial Statements continued

5. Expenses

	For the period from 6.12.2023 to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:	
– Expense rebate due from the Manager ¹	(9)
	(9)
Other expenses:	
– Audit fee	8
– Legal and other professional fees	4
– Trustee's fees	1
	13
Total expenses	4

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 6.12.2023 to 29.2.2024 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 6.12.2023 to 29.2.2024 £000's
Net expense before taxation	(4)
Corporation tax at 20% (28 February 2023: N/A)	(1)
Effects of:	
Excess expenses for which no tax relief taken	1
Total tax charge [see note 6(a)]	–

BlackRock LifePath Target Date Fund 2065

Notes to Financial Statements continued

7. Distributions

	For the period from 6.12.2023 to 29.2.2024 £000's
Final distribution	-
	-
Distributions	-

The distributable amount has been calculated as follows:

Net expense after taxation	(4)
Add: Other expenses reimbursed by capital	4
Distributions	-

Details of the interim and final distributions per unit are set out in the tables on page 405.

8. Debtors

	29.2.2024 £000's
Expense rebate due from the Manager	15
Total debtors	15

9. Other Creditors

	29.2.2024 £000's
Accrued Audit fee	8
Accrued Legal and other professional fees	4
Accrued Trustee's fee	1
Custodian transaction costs	2
Total other creditors	15

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

BlackRock LifePath Target Date Fund 2065

Notes to Financial Statements continued

11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund 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.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the period ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock LifePath Target Date Fund 2065

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

13. Portfolio Transaction Costs

For the period from 6 December 2023 to 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	2,417	–	–	–	–
Total purchases	2,417	–		–	
Total purchases including transaction costs	2,417				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	418	–	–	–	–
Total sales	418	–		–	
Total sales net of transaction costs	418				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

BlackRock LifePath Target Date Fund 2065

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00%.

14. Units in Issue

The movement in units in issue for the period from 6 December 2023 to 29 February 2024 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	1,990,000	5,000	5,000
Balance at the end of the period	1,990,000	5,000	5,000

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 29 February 2024.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net capital gains/losses for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Trust for the Year Ended 29 February 2024

The Depository in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
29 May 2024

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 416, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust's Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
29 May 2024

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (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.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Total Return Swaps ("TRS") (including Contracts for Difference ("CFDs"))

The following table details the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 29 February 2024 and the returns earned for the year ended 29 February 2024. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' portfolio statements.

Fund	Securities on loan		TRS	
	% of lendable assets	% of NAV	% of NAV	Returns earned £000's
BlackRock Sustainable Sterling Short Duration Credit Fund	5.26	4.55	N/A	N/A
BlackRock Sustainable Sterling Strategic Bond Fund	2.67	2.62	N/A	N/A
BlackRock ESG Strategic Growth Fund	4.46	3.57	(0.05)	N/A
BlackRock Systematic Multi Allocation Credit Fund	13.24	9.18	N/A	N/A
MyMap 4 Fund	2.32	1.02	N/A	N/A
MyMap 5 Fund	2.35	1.18	N/A	N/A
MyMap 6 Fund	3.08	1.20	N/A	N/A
MyMap 7 Select ESG Fund	N/A ¹	N/A ¹	N/A	N/A

¹ The value of securities on loan as a percentage of lendable assets and of the NAV is less than 0.01%.

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

All returns from OTC FDIs (including TRSs/CFDs) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Funds' Portfolio Statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS and CFDs, analysed by counterparty as at 29 February 2024.

Counterparty	Counterparty's country of establishment	Underlying exposure	TRS
BlackRock ESG Strategic Growth Fund			£000's
Barclays Bank	UK		1,290
J.P. Morgan Securities Plc	UK		849
Morgan Stanley International	UK		430
UBS	Switzerland		1,181
Total			3,750

The following table provides an analysis of the maturity tenor of TRS as at 29 February 2024.

Fund	Maturity Tenor					Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days			
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	–	3,750	–	–		3,750

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and includes securities on loan and contracts for differences.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 29 February 2024.

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	1,186	–
CNY	–	–	31	–
EUR	–	–	33,487	–
GBP	–	–	1,634	–
JPY	–	–	961	–
USD	–	–	7,525	–
Total	–	–	44,824	–
OTC FDIs				
GBP	–	11,395	–	–
	–	11,395	–	–
Total	–	11,395	44,824	–
Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	14	–
EUR	–	–	2,277	–
GBP	–	–	14	–
USD	–	–	518	–
Total	–	–	2,823	–
OTC FDIs				
GBP	–	2,365	–	–
	–	2,365	–	–
Total	–	2,365	2,823	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	17	–
CAD	–	–	2,518	–
CHF	–	–	6	–
CNY	–	–	132	–
DKK	–	–	1	–
EUR	–	–	130	–
GBP	–	–	50	–
HKD	–	–	35	–
JPY	–	–	57	–
NOK	–	–	2	–
SGD	–	–	3	–
USD	–	–	513	–
Total	–	–	3,464	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	86	–
CHF	–	–	40	–
CNY	–	–	481	–
EUR	–	–	6,847	–
GBP	–	–	306	–
USD	–	–	3,824	–
Total	–	–	11,584	–
OTC FDIs				
GBP	–	151	–	–
	–	151	–	–
Total	–	151	11,584	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 4 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	12	–
CNY	–	–	7	–
EUR	–	–	476	–
GBP	–	–	86	–
HKD	–	–	4	–
JPY	–	–	457	–
USD	–	–	4,300	–
Total	–	–	5,342	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 5 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	14	–
EUR	–	–	348	–
GBP	–	–	8	–
JPY	–	–	527	–
USD	–	–	4,743	–
Total	–	–	5,640	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 6 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	17	–
EUR	–	–	424	–
GBP	–	–	9	–
JPY	–	–	643	–
USD	–	–	5,786	–
Total	–	–	6,879	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 7 Select ESG Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
EUR	–	–	1	–
GBP	–	–	1	–
Total	–	–	2	–

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (BlackRock Balanced Managed Fund only) as at 29 February 2024.

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	18	205	206	4,576	35,475	–	40,480
Equities							
Recognised equity index	–	–	–	–	–	4,115	4,115
ETFs							
UCITS	–	–	–	–	–	229	229
Total	18	205	206	4,576	35,475	4,344	44,824
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	3	28	30	323	2,430	–	2,814
Equities							
Recognised equity index	–	–	–	–	–	7	7
ETFs							
UCITS	–	–	–	–	–	2	2
Total	3	28	30	323	2,430	9	2,823

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	1	3	200	–	204
Equities							
Recognised equity index	–	–	–	–	–	3,260	3,260
Total	–	–	1	3	200	3,260	3,464
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	4	41	41	84	7,072	–	7,242
Equities							
Recognised equity index	–	–	–	–	–	4,326	4,326
ETFs							
UCITS	–	–	–	–	–	16	16
Total	4	41	41	84	7,072	4,342	11,584
MyMap 4 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	4	291	–	295
Equities							
Recognised equity index	–	–	–	–	–	5,046	5,046
ETFs							
UCITS	–	–	–	–	–	1	1
Total	–	–	–	4	291	5,047	5,342

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
MyMap 5 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	–	13	–	13
Equities							
Recognised equity index	–	–	–	–	–	5,627	5,627
Total	–	–	–	–	13	5,627	5,640
MyMap 6 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	–	16	–	16
Equities							
Recognised equity index	–	–	–	–	–	6,863	6,863
Total	–	–	–	–	16	6,863	6,879
MyMap 7 Select ESG Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	–	2	–	2
Total	–	–	–	–	2	–	2

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.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

As at 29 February 2024, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	34,062	–

Supplementary Information continued

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's
Euroclear Bank SA/NAV	2,748	–
BlackRock ESG Strategic Growth Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	5,973	–
MyMap 4 Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
MyMap 5 Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
MyMap 6 Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
MyMap 7 Select ESG Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 29 February 2024.

Fund	Value	% of the Fund's NAV
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	
France, Republic Of (Government)	20,899	2.24
Spain, Kingdom Of (Government)	6,200	0.67
United States Treasury	4,821	0.52
Germany, Federal Republic Of (Government)	4,475	0.48
United Kingdom Of Great Britain And Northern Ireland (Government)	1,310	0.14
Canada (Government)	1,186	0.13
Ireland (Government)	1,169	0.13
Pdd Holdings Ads Inc	654	0.07
Smith Ds Plc	323	0.04
Booz Allen Hamilton Holding Corp C	323	0.04
Other issuers	3,464	0.35
Total	44,824	4.81

Supplementary Information continued

Fund	Value	% of the Fund's NAV
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	
France, Republic Of (Government)	1,341	1.31
Spain, Kingdom Of (Government)	519	0.51
United States Treasury	511	0.50
Germany, Federal Republic Of (Government)	303	0.29
Ireland (Government)	88	0.09
Finland, Republic Of (Government)	15	0.01
United Kingdom Of Great Britain And Northern Ireland (Government)	14	0.01
Canada (Government)	14	0.01
Austria, Republic Of (Government)	8	0.01
Pdd Holdings Ads Inc	7	0.01
Other issuers	3	0.00
Total	2,823	2.75
BlackRock ESG Strategic Growth Fund	£000's	
Cenovus Energy Inc	252	0.29
Toronto Dominion	252	0.29
Royal Bank Of Canada	252	0.29
Suncor Energy Inc	236	0.28
Fairfax Financial Holdings Sub Vot	236	0.28
Wheaton Precious Metals Corp	236	0.28
Fortis Inc	236	0.28
Intact Financial Corp	236	0.28
Brookfield Corp Class A	236	0.28
Pembina Pipeline Corp	233	0.27
Other issuers	1,059	1.22
Total	3,464	4.04
BlackRock Systematic Multi Allocation Credit Fund	£000's	
Spain, Kingdom Of (Government)	3,016	2.59
United States Treasury	1,690	1.45
Ireland (Government)	1,079	0.93
France, Republic Of (Government)	978	0.84
Pdd Holdings Ads Inc	507	0.44
Meituan	503	0.43
Tencent Holdings Ltd	495	0.42
Alibaba Group Holding Ltd	484	0.42
Bank Of China Ltd H	463	0.40
Intesa Sanpaolo	453	0.39
Other issuers	1,916	1.62
Total	11,584	9.93

Supplementary Information continued

Fund	Value	% of the Fund's NAV
MyMap 4 Fund	£000's	
Amazon Com Inc	444	0.10
Alphabet Inc Class A	444	0.10
Lockheed Martin Corp	430	0.10
Home Depot Inc	426	0.10
Eaton Corporation Plc	294	0.07
Xcel Energy Inc	276	0.06
Hologic Inc	267	0.06
Mckesson Corp	244	0.06
Mosaic	216	0.05
West Pharmaceutical Services Inc	200	0.05
Other issuers	2,101	0.49
Total	5,342	1.24
MyMap 5 Fund	£000's	
Amazon Com Inc	512	0.13
Alphabet Inc Class A	512	0.13
Lockheed Martin Corp	496	0.13
Home Depot Inc	491	0.13
Eaton Corporation Plc	339	0.09
Xcel Energy Inc	318	0.08
Hologic Inc	308	0.08
Mckesson Corp	281	0.07
Mosaic	249	0.06
West Pharmaceutical Services Inc	231	0.06
Other issuers	1,903	0.48
Total	5,640	1.44
MyMap 6 Fund	£000's	
Amazon Com Inc	625	0.13
Alphabet Inc Class A	625	0.14
Lockheed Martin Corp	605	0.13
Home Depot Inc	599	0.13
Eaton Corporation Plc	413	0.09
Xcel Energy Inc	388	0.08
Hologic Inc	375	0.08
Mckesson Corp	343	0.07
Mosaic	304	0.07
West Pharmaceutical Services Inc	281	0.06
Other issuers	2,321	0.50
Total	6,879	1.48

Supplementary Information continued

Fund	Value	% of the Fund's NAV
MyMap 7 Select ESG Fund	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	1	0.00
Austria, Republic Of (Government)	1	0.00
United States Treasury	0	0.00
France, Republic Of (Government)	0	0.00
Germany, Federal Republic Of (Government)	0	0.00
Ishares Barclays Euro Corporate Bond	0	0.00
Belgium, Kingdom Of (Government)	0	0.00
Pdd Holdings Ads Inc	0	0.00
Ishares Msci World Small Cap Ucits	0	0.00
Permanent Tsb Group Holdings Plc	0	0.00
Other issuers	–	0.00
Total	2	0.00

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

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2024, the firm manages £8.29 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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