



Interim report and unaudited financial statements

BlackRock Investment Funds

- BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)
- BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)
- BlackRock ESG Strategic Growth Fund
- BlackRock Systematic Multi Allocation Credit Fund
- MyMap 3 Fund
- MyMap 3 Select ESG Fund
- MyMap 4 Fund
- MyMap 4 Select Income Fund
- MyMap 5 Fund
- MyMap 5 Select ESG Fund
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For the six months ended 31 August 2022

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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
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
A M Lawrence
H N Mepham
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
25 Churchill Place, Canary Wharf, London E14 5EY

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
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
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 31 August 2022 and 28 February 2022 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 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2022.

Fund Managers

As at 31 August 2022, the Fund Managers of the Funds are Simon Blundell, Demi Budwig, Lamiaa Chaabi, Ben Edwards, Christopher Ellis Thomas, Claire Gallagher, Rafael Iborra, Kieran Lally, Adam Ryan, Robert Ryan and Steve Walker.

Significant Events

Changes to the Trust

The MyMap 3 Select ESG Fund and the MyMap 7 Select ESG Fund launched on 3 March 2022. As a result this is the first interim report and accounts produced for these Funds as at 31 August 2022. A new Prospectus was issued on 14 June 2022, which includes the details of these Funds.

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the

Significant Events continued

impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Funds.

Russian Invasion of Ukraine

Certain financial markets have fallen during the financial period due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values are continuing.

Fund Repositionings

The Manager has repositioned the formerly named BlackRock Sterling Short Duration Credit Fund (now known as the BlackRock Sustainable Sterling Short Duration Credit Fund) and the BlackRock Sterling Strategic Bond Fund (now known as the BlackRock Sustainable Sterling Strategic Bond Fund) effective 14 June 2022. The Manager has also repositioned the MyMap 5 Select ESG Fund effective 25 April 2022. Refer to the Trust Prospectus dated 14 June 2022 for more details.

Investment Report

for the six months ended 31 August 2022

Investment Objective

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock 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 (Formerly BlackRock 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.

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 Report continued

Fund name	Target benchmark	Investment management approach
BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)	3-month SONIA compounded in arrears plus 1.5% [^]	Active
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock 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 [^]	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

[^] Target benchmark

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial period ended 31 August 2022.

	Fund return %	Target/comparator benchmark return %
BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund) – Class D Accumulation Units	(5.54)	1.26 [^]
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund) – Class D Accumulation Units	(8.56)	(6.40) ^{#-} 1.25 ^{^*}
BlackRock ESG Strategic Growth Fund – Class D Accumulation Units	(4.18)	0.54 [^]
BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units	(9.46)	(9.52) [^]
MyMap 3 Fund – Class D Accumulation Units	(4.41)	N/A
MyMap 3 Select ESG Fund – Class D Accumulation Units	(10.39)	N/A
MyMap 4 Fund – Class D Accumulation Units	(3.77)	N/A
MyMap 4 Select Income Fund – Class D Accumulation Units	(3.16)	N/A
MyMap 5 Fund – Class D Accumulation Units	(3.03)	N/A
MyMap 5 Select ESG Fund – Class D Accumulation Units	(3.05)	N/A
MyMap 6 Fund – Class D Accumulation Units	(2.22)	N/A
MyMap 7 Select ESG Fund – Class D Accumulation Units	(1.74)	N/A

[^]Target benchmark

[#]Comparator benchmark

⁻The return on the previous comparator benchmark, IA Sterling Strategic Bond Sector Average, for the period from 1 March 2022 to 13 June 2022, was (6.40%).

^{*}The return of the new target benchmark, the 3-month SONIA +4.5% per annum (gross of fees) for the period from 14 June 2022 to 31 August 2022 was 1.25%.

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

- Fund returns disclosed, calculated net of fees, is the performance return 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 (Formerly the BlackRock Sterling Short Duration Credit Fund), the BlackRock Sustainable Sterling Strategic Bond Fund (Formerly the BlackRock 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 comparator 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 SORP requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting period end on the balance sheet date is a business day which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

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 (“ACWI”), returned (11.21%) (in US dollar terms). However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 2.38% (in GBP terms) for the six months ended 31 August 2022. Amid a slowing economic recovery, both bonds and equities were pressured (in U.S. dollar terms) by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world’s largest central banks. The Russian invasion of Ukraine drove further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy faltered in the first half of 2022, contracting amid slowing growth in consumer spending and a sharp decline in business confidence. Japanese growth was modest, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production. The UK economy slowed, contracting in the three months ended June 2022 amid weakness in services output. The Eurozone posted modest growth, helped in part by an increase in household spending and a rebound in tourism.

Economic growth was generally slow among emerging market nations as the global economy cooled. In China, the economy slowed substantially in the second quarter of 2022 following a series of strict lockdowns aimed at containing an increase in COVID-19 cases. India’s economy slowed but continued to grow in the first quarter, helped by a pickup in service sector activity.

As inflation continued to rise globally, the world's largest central banks implemented different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including back to back 75 basis points increases in June and July 2022. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates four times, as inflation reached a forty-year high. Inflation also accelerated in the Eurozone and the European Central Bank ("ECB") raised interest rates in July 2022, its first rate hike since 2011. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative in most parts of the world (in US dollar terms). Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all retreated during the six month period.

Global bond prices also declined (in US dollar terms), as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Long-term US Treasury yields fell below short-term yields, a signal that markets were increasingly concerned about slowing economic growth. Similarly, UK, European, and Japanese government bonds declined (in US dollar terms) for the six month period. Corporate bonds fell globally as investors became concerned about the impact of rising interest rates on companies' financing costs.

Equities in emerging markets posted a substantial decline (in US dollar terms), as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

The commodities markets were volatile, with energy prices rising sharply (in US dollar terms), following Russia's invasion of Ukraine before moderating late in the period on growth concerns. The price of Brent crude oil rose sharply following Russia's invasion of Ukraine, but retreated as markets stabilised, ending the six-month period nearly flat. Natural gas prices gained significantly, particularly in Europe, amid supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation, while industrial metals also generally declined.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The euro, pound sterling, and Chinese yuan also weakened relative to the US dollar as investors saw the US dollar being more insulated from the geopolitical turmoil.

Fund Performance Review and Activity

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Over the six month period to 31 August 2022, the Fund's return was (5.54%), very regrettably underperforming its target benchmark, which returned 1.26%.

Investment Report continued

The period under review experienced elevated levels of volatility across fixed income as markets handled the combination of inflation, recessionary fears, lockdowns in China, the Russian invasion of Ukraine, and tightening monetary policy from central banks. From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks have committed to continue to increase interest rates to subdue inflation while global credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened as higher yields and global growth concerns weighed on risk assets.

In light of the difficult backdrop described above, Fund performance was challenged as the combination of higher yields and wider credit spreads led to negative total returns for investment grade corporate bonds. Looking forward, higher yields coupled with a repricing of investment grade credit presents an attractive investment opportunity. Against this backdrop, the Manager maintains conviction in achieving target returns and upholds a focus on sector and security selection.

Further to Fund activity in bond markets, the Fund integrated a range of sustainable measures. On the 14 June 2022, the Fund was renamed the BlackRock Sustainable Short Duration Bond Fund, a sustainable strategy to align with investors desire for sustainable outcomes without sacrificing performance. The Fund manages to a number of Sustainability commitments which includes exclusionary screens, carbon emissions reduction, and an emphasis on tilting toward issuers that are associated with positive environment and social impact. For full disclosure of sustainable changes implemented, please refer to the updated prospectus and IMA documents available on blackrock.com/uk.

During the six month period 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
–		Duration	(4.47%)
		Credit	(1.80%)

The Fund added materially to duration (sensitivity to long term interest rate movements) over the reporting period, having previously kept the Fund at the lower duration end to protect the performance of the Fund somewhat against a rising interest rate environment. Yields on short maturing government bonds increased considerably over the period as central banks prioritised normalising interest rates, detracting from performance. However, the yield of the Fund increased materially over the reporting period, providing protection against further increases from central banks. Since the reporting period's conclusion, announcements regarding UK fiscal policy triggered unprecedented market volatility in UK government bonds and caused a sharp upwards revision in the Bank Rate expectations. The Manager continues to closely monitor the situation.

The Fund entered the period with a low credit risk profile against a highly volatile economic climate as corporate bonds appeared expensive and left little buffer to absorb further volatility. However, credit fundamentals were sound, providing an opportunity to increase credit exposure primarily via Credit Default Swaps (CDS) indices, a more liquid alternative to corporate bonds. Valuations further improved over the summer months, enabling the Manager to also selectively increase the Fund's allocation to corporate bonds. The banking sector was favored based upon attractive valuations, strong capital levels and tail winds from higher interest rates. Given the heightened market volatility and continuous supply seen in the market, the financial sector has contributed negatively to returns year-to-date, but the Manager retains conviction in the sector.

Investment Report continued

The following table details the significant portfolio weightings at 31 August 2022 and 28 February 2022:

31 August 2022		28 February 2022	
Sector	Active Weighting	Sector	Active Weighting
Banks	30.26%	Banks	25.80%
Industrials	13.53%	Industrials	15.30%
Utilities	13.42%	Utilities	13.10%
General Finance	8.33%	Telecommunications	8.40%
Telecommunications	8.19%	Insurance	7.10%

The Fund selectively added duration in addition to adjusting asset allocation to corporate sectors where the Manager has high conviction, particularly financial institutions. As described above, allocation increased to the Banks in particular, based upon attractive valuations relative to the corporate market in addition to possessing robust fundamental credit profiles.

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 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 Fund’s prospectus.

In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the 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 Manager to constrain the investment universe of the Fund. As at 31 August 2022, the Fund’s carbon emissions intensity score was 130, 35% below that of the Index.

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Over the six-month period to 31 August 2022, the Fund’s return was (8.56%). The Fund’s previous benchmark, The Investment Association’s Sterling Strategic Bond Sector Average until 13 June 2022 was used as a comparator benchmark for reference purposes. The return of the IA Sterling Strategic Bond Sector Average for the period from 1 March 2022 to 13 June 2022, was (6.40%). Effective 14 June 2022, and as stated in the investment objective of the Fund, the Fund will target a return of 3-month SONIA + 4.5% per annum (gross of fees) over periods of 3 to 5 consecutive years. The return of the 3-month SONIA +4.5% per annum (gross of fees) during the period 14 June 2022 to 31 August 2022 was 1.25%.

The period in review experienced elevated levels of volatility across fixed income as markets grappled with the combination of inflation, recessionary fears, lockdowns in China, the Russian invasion of Ukraine and tightening monetary policy from central banks. From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks have committed to continue to increase interest rates to subdue inflation while global credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened as higher yields and global growth concerns weighed on risk assets.

Investment Report continued

In light of the difficult backdrop described above, Fund performance was challenged as the combination of higher yields and wider spreads led to negative total returns for investment grade corporate bonds. Looking forward, higher yields coupled with a repricing of investment grade credit presents an attractive investment opportunity. Against this backdrop, the Manager maintains conviction in achieving target returns and upholds a focus on sector and security selection.

Further to Fund activity in bond markets, the Fund integrated a range of sustainable measures. On the 14 June 2022, the fund was renamed the Blackrock Sustainable Sterling Strategic Bond Fund, a sustainable strategy to align with investors desire for sustainable outcomes without sacrificing performance. The Fund now incorporates a range of sustainability commitments which includes exclusionary screens, carbon emissions reduction, and an emphasis on tilting toward issuers that are associated with positive environment and social impact. For full disclosure of sustainable changes implemented, please refer to the updated prospectus and IMA documents available on blackrock.com/uk. For this reason, the Fund's holdings in the Tobacco sector (among others) were sold in compliance with the Manager's EMEA baseline screens in addition to exiting positions for sustainable reasons wherever necessary.

The Fund will target returns 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. The Fund will remain a constituent of the IA Strategic Bond Sector and the Manager believes this target is consistent with top quartile performance over time.

During the six month period 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
FX	(0.30%)	Credit	(4.89%)
		Duration	(3.82%)
		Inflation	(1.60%)

The Fund entered the period with a historically low credit risk profile against a highly volatile economic climate. Corporate bonds also appeared expensive and left little buffer to absorb further volatility. However, valuations improved over the summer months enabling the opportunity to selectively add exposure to corporate bonds.

Given the heightened market volatility and continuous supply seen in the market, the corporate bond sector has contributed negatively to returns year-to-date, but the Manager retains conviction in certain sectors such as Banks, based upon attractive valuations, strong capital levels and tail winds from higher interest rates.

The Fund entered the period materially underweight duration relative to its long term structural neutral duration positioning of 4.0 years. Over the course of the year, inflation measures recorded multi-decade highs and headline inflation remains a risk, particularly in Europe and the UK. However, much of the tightening cycle needed to combat inflation has now been incorporated into market pricing and somewhat higher duration will act to diversify the increased credit position in the fund. The Fund concluded the period with a duration position of 4.40 years, reflecting the view that central banks will continue to act to curb inflation risks despite signs of slowing global growth. Since the reporting period's conclusion, announcements regarding UK fiscal policy triggered unprecedented market volatility in UK government bonds and caused a sharp upwards revision in the Bank Rate expectations. The Manager continues to closely monitor the situation.

Investment Report continued

The following table details the significant portfolio weightings at 31 August 2022 and 28 February 2022:

31 August 2022		28 February 2022	
Sector	Gross Exposure	Sector	Gross Exposure
Financials	43.61%	Financials	38.17%
Industrials	18.15%	Industrials	30.17%
Utility	13.67%	Utility	12.19%
Securitised	5.35%	Securitised	7.30%
Treasuries	3.07%	Treasuries	3.60%

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 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 Fund’s prospectus.

In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the 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 Manager to constrain the investment universe of the Fund. As at 31 August 2022, the Fund’s carbon emissions intensity score was 95, 60% below that of the Index.

BlackRock ESG Strategic Growth Fund

Over the six month period to 31 August 2022, the Fund’s return was (4.18)%, very regrettably underperforming its target benchmark, which returned 0.54%.

Over the six month period both equities and bonds extended losses seen at the start of the year. Sharply rising inflation, central bank tightening against a backdrop of slowing economic growth, the ongoing impact of supply chain disruption and, in addition to the terrible human cost, the economic impact of the Russian invasion of Ukraine weighed on the Fund’s performance during the period.

Given the sharp sell-off in equities and bonds over the period, the allocation to developed market equities and corporate bonds were the key detractor from returns, although, government bonds, emerging market equities, and commodities had a negative impact on returns, albeit to a lesser extent. Alternatives, volatility strategies and currency positioning, due to weakness in sterling, generated positive returns over the period.

During the six month period 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
Energy Transition ESG Equity Basket	0.24%	iShares MSCI World SRI UCITS ETF	(0.99%)
Foresight Solar Fund	0.21%	iShares USD Corp Bond ESG UCITS ETF	(0.68%)
Greencoat UK Wind	0.16%	US Enterprise Tech ESG Equity Basket	(0.56%)
Greencoat Renewables	0.12%	iShares Euro Corp Bond ESG UCITS ETF	(0.55%)
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	0.11%	iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	(0.52%)

Investment Report continued

Due to the persistence of inflation and implications of central bank tightening for global growth, growth-oriented US stocks underperformed, impacting the performance of the iShares MSCI World SRI UCITS ETF and US Enterprise Tech ESG Equity Basket. Corporate bond exposure through the iShares USD Corp Bond ESG UCITS ETF and iShares Euro Corp Bond ESG UCITS ETF also detracted as the sharp rise in bond yields and widening credit spreads weighted on the asset class. These dynamics, along with a strong US dollar also affected the performance of the iShares J.P. Morgan ESG \$ EM Bond UCITS ETF. Providing diversification and offsetting some of these losses was exposure to energy through renewable energy positions, as well as the allocation to the Energy Transition ESG Equity Basket which contributed positively. Exposure to companies less correlated to the economic cycle and steady revenues through the iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF provided some resilience.

The following table details the significant portfolio weightings at 31 August 2022 and 28 February 2022:

31 August 2022		28 February 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed market equities	27.84%	Developed market equities	33.25%
Corporate bonds	22.58%	Corporate bonds	18.90%
Alternative risk premia	10.50%	Cash, FX and derivatives cover	13.46%
Listed alternatives	10.13%	DM government bonds	8.96%
Cash, FX and derivatives cover	6.73%	Listed alternatives	7.43%

The Fund reduced exposure to developed market equities, expressing a preference for the US over Europe within developed markets, given the Manager's view that the US economy is more resilient to the energy and growth shocks. The Manager increased exposure to alternative risk premia, exposures that tilt into companies displaying certain characteristics, by adding positions in minimum volatility and quality. The minimum volatility allocation seeks to tilt into companies that have declined less than the market during market downturns, and the quality allocation seeks to tilt into companies that have historically had strong and stable earnings. Both of these exposures the Manager believes increase portfolio resilience, particularly in an environment of slowing growth. The Manager reduced exposure to cash, initiating an allocation to Gold within commodities, as well as adding to opportunities in renewable energy including energy storage within listed alternatives. Investing in listed alternatives allow the Manager to gain diversifying exposure to infrastructure and property and also targeted exposure to ESG themes. The Manager is able to drive positive environmental and social change by providing capital directly to companies, allowing them to build new renewable energy assets or increase the provision of social housing, for example.

Looking forward, the Manager believes persistent and high inflation will lead to more restrictive central bank policies in order to bring headline inflation back to target. This will most likely be at the expense of economic growth. Against the backdrop of lower growth, the Manager is focused on portfolio resilience, preferring more defensive parts of the market and companies with strong profitability, and dynamically managing the Fund to balance risk and access opportunities.

BlackRock Systematic Multi Allocation Credit Fund

Over the six month period to 31 August 2022, the Fund's performance return was (9.46%) and the active return was +0.06%, outperforming its target benchmark which returned (9.52%) (active return is the difference between the Fund's return and the target benchmark).

Investment Report continued

The market narrative in quarter two of 2022 shifted from higher inflation concerns to slowing growth risks as the moderation of global growth became more apparent. Economic data released in July provided further evidence that the global economy was heading for a slowdown, while headline inflation rates touched new highs in the US, UK and the Eurozone. In August, runaway inflation continued to dominate central bank actions globally, despite the inherent risk of weaker growth. Economic data released in August struck a recessionary tone and provided further evidence that the global economy was slowing.

Over the review period, the Fund maintained a risk-on bias, expressed through overweight allocations to emerging market and high yield credit versus investment grade credit, which outperformed its benchmark, as tilting away from investment grade credit generated value in the environment of rising government bond yields in response to hawkish (in favour of higher interest rates) signals from central banks.

During the six month period 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
Security Selection	0.12%	–	–
Asset Allocation	0.05%		

Both defensive positioning (Security Selection) and Asset Allocation views added value over the period. The Fund's outperformance was driven by the month of March 2022, which was an incredibly volatile month due to the impact of the Russian invasion of Ukraine and hawkish central bank commentary. The Fund benefited from efficient divestment of Russian exposure throughout the period as the Russian securities left the benchmark at the price of zero while the Fund was able to sell its exposure at market price above zero.

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 31 August 2022 and 28 February 2022:

Top overweight positions			
31 August 2022		28 February 2022	
Sector	Active position	Sector	Active position
Emerging Markets	2.92%	Emerging Markets	5.75%
High Yield	2.61%	High Yield	3.94%

Top underweight positions			
31 August 2022		28 February 2022	
Sector	Active Weighting	Sector	Active Weighting
Investment Grade Credit	(5.69%)	Investment Grade Credit	(9.87%)

Investment Report continued

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 six month period to 31 August 2022 the Funds' returns were (4.41%), (3.77%), (3.16%), (3.03%), (3.05%) and (2.22%) for the MyMap 3, 4, 4 Select Income, 5, 5 Select ESG Fund, and 6 Funds respectively. The return for the MyMap 3 Select ESG and MyMap 7 Select ESG Fund's for the period from the inception of the Fund's to 31 August 2022 was (10.39%) and (1.74%) respectively.

Global equity markets faced headwinds over the period, driven by a deteriorating global growth outlook, concerns around high levels of inflation and a hawkish (in favour of higher interest rates) pivot by central banks. Higher than expected inflation and central bank hawkishness also drove government bond yields higher, meaning they were not an effective hedge versus equities. Sterling weakened materially against US dollar, given a more uncertain macro-outlook for the UK and by overall US dollar strength.

In what was a challenging market environment, the funds went down in value. This was driven by exposure to broad equities and exposure to UK and US government bonds. Foreign exchange "(FX)" also played a large role. The funds have an FX hedging overlay that hedges a significant amount of overseas exposure back to sterling. This overlay contributed negatively as sterling weakened versus other currencies such as US dollar.

MyMap 3 Select ESG Fund, MyMap 5 Select ESG Fund and MyMap 7 Select ESG Fund

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

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 31 August 2022, MyMap 3 Select ESG and MyMap 5 Select ESG both held 86% of their Government Bond asset allocation in such Investments. MyMap 7 Select ESG did not at the time hold any government bonds, so this objective does not apply.

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 AUM to) investments from an underlying benchmark based on the ESG-related characteristics (together, "ESG Funds"). As at 31 August 2022, the Funds held 89%, 82% and 84% of their non - Government Bond asset allocation in such Investments.

Investment Report continued

In addition, in respect only of the corporate issuers in which the Funds invest, the 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 31 August 2022, the carbon emission intensity score reduction of the Funds was 49%, 37% and 35% respectively.

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

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2022

Accounting Policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and 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 accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit 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 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 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 (Formerly BlackRock Sterling Short Duration Credit Fund)

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	66,955,030	64,112	95.75
X Income	126,454,347	116,161	91.86
X Accumulation	671,577,663	645,515	96.12
D Accumulation	2,388	2	95.75

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
I Accumulation	0.9098
X Income	0.9544
X Accumulation	0.9883
D Accumulation	0.8819

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
I Accumulation	0.17%	0.17%
X Income	0.02%	0.02%
X Accumulation	0.02%	0.02%
D Accumulation	0.20%	0.20%

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).

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Portfolio Statement (unaudited)

at 31 August 2022

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 – 96.80%; 28.2.2022 96.79%				£6,091,000 E.ON International Finance 5.625% 6/12/2023				6,164 0.75
UK STERLING – 57.08%; 28.2.2022 61.96%				£977,000 Eastern Power Networks 8.5% 31/3/2025				1,066 0.13
UK Sterling Denominated Corporate Bonds – 52.43%; 28.2.2022 56.74%				£9,000,000 Electricite de France 6% Perpetual 29/7/2171				7,909 0.96
£12,220,000	Anglian Water Osprey Financing 4% 8/3/2026	11,711	1.42	£3,339,000	Eversholt Funding 6.359% 2/12/2025	3,511	0.43	
£2,440,000	Anglian Water Services Financing 4.5% 22/2/2026	2,462	0.30	£4,675,000	Experian Finance 0.739% 29/10/2025	4,201	0.51	
£6,650,000	Anheuser-Busch InBev 4% 24/9/2025	6,575	0.80	£7,630,000	Fiserv 2.25% 1/7/2025	7,132	0.86	
£7,390,000	AT&T 2.9% 4/12/2026	6,897	0.84	£1,300,000	Ford Motor Credit 2.748% 14/6/2024	1,216	0.15	
£6,440,000	Aviva 6.125% 14/11/2036	6,465	0.78	£7,135,000	Ford Motor Credit 4.535% 6/3/2025	6,750	0.82	
£7,980,000	AXA 5.453% Perpetual 4/3/2171	7,899	0.96	£1,620,000	GE Capital UK Funding Unlimited 5.125% 24/5/2023	1,626	0.20	
£5,000,000	Banco Santander 1.5% 14/4/2026	4,333	0.52	£9,155,000	General Motors Financial 2.35% 3/9/2025	8,371	1.01	
£4,600,000	Banco Santander 3.125% 6/10/2026	4,261	0.52	£6,440,000	GKN 5.375% 19/9/2022	6,439	0.78	
£2,330,000	Bank of America 2.3% 25/7/2025	2,188	0.26	£11,085,000	Goldman Sachs 1% 16/12/2025	10,061	1.22	
£2,200,000	Barclays 1.7% 3/11/2026	1,948	0.24	£900,000	Goldman Sachs 4.25% 29/11/2026	873	0.11	
£7,670,000	Barclays 3.75% 22/11/2030	7,101	0.86	£8,136,000	Heathrow Funding 7.125% 14/2/2024	8,251	1.00	
£4,475,000	Bellis Acquisition 3.25% 16/2/2026	3,530	0.43	£7,200,000	Hiscox 2% 14/12/2022	7,146	0.87	
£8,700,000	BNP Paribas 2% 24/5/2031	7,482	0.91	£7,500,000	HSBC 2.256% 13/11/2026	6,801	0.82	
£3,610,000	BNP Paribas 3.375% 23/1/2026	3,401	0.41	£1,016,000	HSBC Bank 6.5% 7/7/2023	1,031	0.12	
£8,083,000	BUPA Finance 5% 8/12/2026	7,777	0.94	£5,295,000	JPMorgan Chase & 0.991% 28/4/2026	4,779	0.58	
£4,550,000	Centrica 5.25% 10/4/2075 ^o	4,129	0.50	£3,700,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	3,400	0.41	
£1,955,000	Citigroup 5.875% 1/7/2024	1,974	0.24	£8,380,000	Legal & General 5.375% 27/10/2045	8,201	0.99	
£3,300,000	Credit Agricole 1.874% 9/12/2031 ^o	2,789	0.34	£7,395,000	Liberty Living Finance 2.625% 28/11/2024	6,994	0.85	
£2,650,000	Credit Agricole 7.375% 18/12/2023	2,719	0.33	£4,720,000	Lloyds Banking 1.875% 15/1/2026	4,353	0.53	
£5,193,000	Credit Suisse 2.125% 12/9/2025	4,753	0.58	£8,160,000	Lloyds Banking 1.985% 15/12/2031	6,875	0.83	
£6,400,000	Deutsche Bank 2.625% 16/12/2024	5,926	0.72	£10,580,000	London & Quadrant Housing Trust 2.625% 5/5/2026	10,031	1.21	
£6,400,000	Deutsche Bank 4% 24/6/2026	6,016	0.73	£8,618,000	M&G 3.875% 20/7/2049	8,286	1.00	
£8,145,000	DNB Bank 4% 17/8/2027	7,819	0.95	£3,790,000	Marks & Spencer 4.25% 8/12/2023	3,680	0.45	
£3,239,000	DWR Cymru Financing UK 1.625% 31/3/2026	2,964	0.36	£1,416,516	Metrocentre Finance 8.75% 6/12/2028	715	0.09	
				£722,812	Mitchells & Butlers Finance 5.965% 15/12/2025	723	0.09	
				£1,400,000	National Grid 3.5% 16/10/2026	1,342	0.16	

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Portfolio Statement (unaudited) 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
£1,960,000	NatWest 2.105% 28/11/2031	1,655	0.20	£2,440,000	Western Power Distribution 3.625% 6/11/2023	2,414	0.29
£7,420,000	NatWest 2.875% 19/9/2026	6,886	0.83	£5,346,000	Yorkshire Water Finance 3.75% 22/3/2046	5,322	0.64
£6,330,000	NatWest 3.622% 14/8/2030	5,866	0.71	£6,450,000	Zurich Finance UK 6.625% Perpetual 2/10/2170	6,426	0.78
£5,900,000	Next 3% 26/8/2025	5,542	0.67				
£8,418,000	NGG Finance 5.625% 18/6/2073	8,039	0.97				
£5,264,000	Orange 5.75% Perpetual 1/4/2171	5,271	0.64				
£4,704,000	Porterbrook Rail Finance 7.125% 20/10/2026	5,158	0.62				
£9,430,000	Realty Income 1.875% 14/1/2027	8,406	1.02				
£9,760,000	Santander UK 2.92% 8/5/2026	9,089	1.10				
£3,450,000	Santander UK 3.625% 14/1/2026	3,252	0.39				
£6,360,000	Scottish Widows 5.5% 16/6/2023	6,383	0.77				
£5,975,000	Society of Lloyd's 4.75% 30/10/2024	5,822	0.70				
£6,383,000	South Eastern Power Networks 5.5% 5/6/2026	6,639	0.80				
£3,000,000	Southern Water Services Finance 1.625% 30/3/2027	2,650	0.32				
£5,580,000	Southern Water Services Finance 6.64% 31/3/2026	5,977	0.72				
£2,990,000	Svenska Handelsbanken 4.625% 23/8/2032	2,855	0.35				
£6,200,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	6,211	0.75				
£2,300,000	Telefonica Emisiones 5.375% 2/2/2026	2,346	0.28				
£3,555,000	Thames Water Utilities Finance 2.375% 3/5/2023	3,496	0.42				
£3,240,000	Thames Water Utilities Finance 2.875% 3/5/2027	2,884	0.35				
£2,500,000	Thames Water Utilities Finance 4% 19/6/2025	2,471	0.30				
£1,940,000	Thames Water Utilities Finance 5.75% 13/9/2030	1,941	0.23				
£6,615,000	Toyota Finance Australia 3.92% 28/6/2027	6,453	0.78				
£2,680,000	Travis Perkins 3.75% 17/2/2026 ^o	2,394	0.29				
£5,022,000	Travis Perkins 4.5% 7/9/2023 ^o	4,865	0.59				
£6,610,000	UNITE USAF II 3.921% 30/6/2030	6,546	0.79				
£8,932,000	Virgin Money UK 3.375% 24/4/2026	8,290	1.00				
£3,300,000	Volkswagen Financial Services 1.125% 5/7/2026	2,823	0.34				
£3,500,000	Volkswagen Financial Services 3.25% 13/4/2027	3,184	0.39				
£4,500,000	Volkswagen Financial Services 4.25% 9/10/2025	4,356	0.53				
						432,958	52.43
				UK Sterling Denominated Government Bonds – 0.00%; 28.2.2022 0.62%			
				UK Sterling Denominated Mortgage Bonds – 4.65%; 28.2.2022 4.60%			
				£999,627	Agora UK 2021 DAC 2.7875% 22/7/2031	952	0.12
				£1,130,722	Atlas Funding 2021-1 2.5015% 25/7/2058	1,120	0.14
				£940,948	Barley Hill NO 2 2.61181% 27/8/2058	927	0.11
				£1,299,593	Canada Square Funding 2021-2 2.16411% 17/6/2058	1,273	0.15
				£3,232,536	Canada Square Funding 6 2.4118% 17/1/2059	3,182	0.39
				£394,209	Dowson 2021-2 2.37155% 20/10/2028	393	0.05
				£400,000	Dowson 2021-2 2.89155% 20/10/2028	391	0.05
				£600,000	Dowson 2021-2 3.29155% 20/10/2028	576	0.07
				£339,224	Dowson 2022-1 2.61155% 20/1/2029	338	0.04
				£207,000	Dowson 2022-1 3.44155% 20/1/2029	201	0.02
				£161,000	Dowson 2022-1 3.94155% 20/1/2029	155	0.02
				£100,000	Dowson 2022-1 4.39155% 20/1/2029	96	0.01
				£1,514,156	Finsbury Square 2.01913% 16/12/2067	1,476	0.18
				£393,300	Finsbury Square 2019-3 2.37913% 16/12/2069	393	0.05
				£939,580	Finsbury Square 2021-2 2.16913% 16/12/2071	914	0.11
				£461,220	Frost CMBS 2021-1 DAC 3.04441% 20/11/2033	451	0.05
				£306,000	Funding IV 3.89142% 15/9/2024	306	0.04
				£905,000	Funding V 2.44142% 15/10/2025	899	0.11
				£115,000	Funding V 3.39142% 15/10/2025	110	0.01
				£182,000	Funding VI 4.79142% 15/7/2026	179	0.02
				£518,465	Gemgarto 2021-1 6.36913% 16/12/2067	518	0.06

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Portfolio Statement (unaudited) 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
£3,746,335	Hops Hill No 1 2.64181% 27/5/2054	3,704	0.45	£479,338	Together Asset Backed Securitisation 2021-1st1 2.23052% 12/7/2063	471	0.06
£911,348	Jupiter Mortgage NO 1 2.37419% 20/7/2060	900	0.11	£713,808	Tower Bridge Funding 2021-1 2.47965% 21/7/2064	707	0.09
£647,639	Lanebrook Mortgage Transaction 2021-1 2.22419% 20/7/2058	631	0.08	£527,808	Tower Bridge Funding 2021-2 2.4744% 20/11/2063	515	0.06
£652,813	London Wall Mortgage Capital 2.44436% 15/5/2051	637	0.08	£677,975	Twin Bridges 2019-2 2.49068% 12/6/2053	678	0.08
£281,193	London Wall Mortgage Capital 2.49436% 15/5/2052	274	0.03	£1,059,559	Twin Bridges 2021-1 2.19068% 12/3/2055	1,037	0.13
£1,002,660	Mortimer BTL 2021-1 2.11008% 23/6/2053	976	0.12	£2,164,487	Twin Bridges 2021-2 2.00068% 12/9/2055	2,082	0.25
£618,000	Mortimer BTL 2022-1 0% 23/3/2054	608	0.07	£172,352	Twin Bridges 2021-2 4.24068% 12/9/2055	172	0.02
£312,000	Newday Funding Master Issuer - Series 2021-1 2.66142% 15/3/2029	308	0.04				
£141,000	Newday Funding Master Issuer - Series 2021-1 3.24142% 15/3/2029	138	0.02			38,371	4.65
£273,000	Newday Funding Master Issuer - Series 2021-3 3.04142% 15/11/2029	262	0.03		EURO – 30.12%; 28.2.2022 25.22%		
£718,000	Newday Funding Master Issuer - Series 2022-1 2.99141% 15/4/2030	703	0.08		Euro Denominated Corporate Bonds – 28.54%; 28.2.2022 23.64%		
£166,000	Newday Funding Master Issuer - Series 2022-2 0% 15/7/2030	166	0.02	€5,000,000	Allianz 3.099% 6/7/2047	4,118	0.50
£566,982	Pierpont BTL 2021-1 2.21008% 22/12/2053	553	0.07	€4,050,000	American Medical Systems Europe 0.75% 8/3/2025	3,326	0.40
£3,900,896	Polaris 2022-1 2.49172% 23/10/2059	3,820	0.46	€11,500,000	Argentum Netherlands for Givaudan 1.125% 17/9/2025	9,469	1.15
£891,364	Precise Mortgage Funding 2019-1B 2.5407% 12/12/2055	888	0.11	€13,275,000	Bank of America 1.949% 27/10/2026	10,954	1.33
£369,000	Satus 2021-1 2.89159% 17/8/2028	361	0.04	€9,800,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	8,142	0.99
£453,000	Satus 2021-1 3.29159% 17/8/2028	433	0.05	€5,110,000	Barclays 2.885% 31/1/2027	4,225	0.51
£122,000	Satus 2021-1 3.59159% 17/8/2028	113	0.01	€2,000,000	Bayer 4.5% 25/3/2082	1,553	0.19
£247,000	Satus 2021-1 4.89159% 17/8/2028	226	0.03	€10,380,000	Becton Dickinson and 0.034% 13/8/2025	8,261	1.00
£900,897	Stanlington No 2 2.29068% 12/6/2056	885	0.11	€7,835,000	BP Capital Markets 3.25% Perpetual 22/6/2171	6,156	0.75
£553,888	Taurus 2021-4 UK DAC 2.64438% 17/8/2031	533	0.06	€5,200,000	Capgemini 0.625% 23/6/2025 ⁰	4,245	0.51
£600,682	Taurus 2021-4 UK DAC 3.44438% 17/8/2031	558	0.07	€3,300,000	Cellnex Finance 2.25% 12/4/2026	2,647	0.32
£199,310	Taurus 2021-4 UK DAC 3.79438% 17/8/2031	182	0.02	€3,100,000	Cellnex Telecom 2.875% 18/4/2025	2,607	0.32
				€6,620,000	Chanel Ceres 0.5% 31/7/2026	5,125	0.62
				€5,300,000	Chorus 0.875% 5/12/2026	4,122	0.50
				€4,285,000	Credit Suisse 1.002% 16/1/2026	3,536	0.43
				€4,345,000	Credit Suisse 2.125% 13/10/2026	3,420	0.41
				€12,324,000	Digital Dutch Finco 0.625% 15/7/2025	9,771	1.18
				€4,660,000	Enel 3.5% Perpetual 24/5/2171 ⁰	3,783	0.46
				€4,000,000	Enel Finance International 0% 28/5/2026	3,065	0.37

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Portfolio Statement (unaudited) 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
€3,600,000	Engie 3.25% Perpetual 28/2/2171	2,996	0.36	€7,200,000	ZF Europe Finance 2% 23/2/2026 ^o	5,246	0.63
€6,350,000	Fraport Frankfurt Airport Services Worldwide 1.625% 9/7/2024 ^o	5,281	0.64			235,720	28.54
€5,500,000	Goldman Sachs 0.831% 19/3/2026	4,681	0.57	Euro Denominated Mortgage Backed Securities – 1.58%; 28.2.2022 1.58%			
€3,800,000	GSK Consumer Healthcare Capital NL 1.25% 29/3/2026	3,087	0.37	€157,567	Ares Lusitani-STC / Pelican Finance 2 2.309% 25/1/2035	129	0.02
€4,700,000	Holcim Finance Luxembourg 2.375% 9/4/2025	4,002	0.48	€945,401	Ares Lusitani-STC / Pelican Finance 2 4.309% 25/1/2035	757	0.09
€3,000,000	Iberdrola International 1.45% Perpetual 9/2/2171	2,207	0.27	€174,324	Asset-Backed European Securitisation Transaction Seventeen Srl 1.223% 15/4/2032	148	0.02
€3,400,000	Iberdrola International 1.874% Perpetual 28/4/2171	2,607	0.32	€135,296	Asset-Backed European Securitisation Transaction Seventeen Srl 2.823% 15/4/2032	116	0.01
€9,100,000	Linde Inc/CT 1.625% 1/12/2025 ^o	7,608	0.92	€448,000	Autoflorence 2 Srl 0.796% 24/12/2044	368	0.04
€4,910,000	Medtronic Global 0.25% 2/7/2025	3,971	0.48	€206,000	Autoflorence 2 Srl 1.196% 24/12/2044	166	0.02
€10,700,000	Morgan Stanley 2.103% 8/5/2026	8,939	1.08	€223,000	Autoflorence 2 Srl 2.396% 24/12/2044	181	0.02
€2,774,000	Motability Operations 0.375% 3/1/2026	2,209	0.27	€185,021	Autonoria Spain 2019 1.909% 25/12/2035	153	0.02
€2,988,000	Motability Operations 0.875% 14/3/2025	2,466	0.30	€376,070	Autonoria Spain 2021 FT 0.859% 31/1/2039	315	0.04
€3,120,000	Orange 5% Perpetual 1/10/2170	2,756	0.33	€194,137	Autonoria Spain 2021 FT 2.709% 31/1/2039	157	0.02
€4,250,000	RELX Finance 0% 18/3/2024	3,543	0.43	€97,068	Autonoria Spain 2021 FT 3.959% 31/1/2039	79	0.01
€4,020,000	RELX Finance 1.5% 13/5/2027 ^o	3,256	0.39	€142,000	BL Consumer Credit 2021 1.159% 25/9/2038	118	0.01
€3,275,000	Rentokil Initial Finance 3.875% 27/6/2027	2,851	0.34	€354,000	BL Consumer Credit 2021 1.709% 25/9/2038	287	0.04
€4,507,000	RWE 2.125% 24/5/2026	3,738	0.45	€355,000	BL Consumer Credit 2021 2.909% 25/9/2038	286	0.04
€14,820,000	Sky 2.5% 15/9/2026	12,630	1.53	€139,000	Brignole 2021 SRL 0.846% 24/7/2036	115	0.01
€5,200,000	Swedbank 1.3% 17/2/2027	4,070	0.49	€100,000	Brignole 2021 SRL 1.646% 24/7/2036	82	0.01
€7,700,000	Telefonica Europe 4.375% Perpetual 14/3/2171	6,326	0.77	€1,067,298	Dutch Property Finance 2021-2 0.912% 28/4/2059	902	0.11
€4,380,000	TenneT 2.995% Perpetual 1/6/2171	3,664	0.44	€400,000	FACT Master 0.953% 20/7/2028	331	0.04
€2,400,000	Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	2,036	0.25	€700,000	FACT SA/LU 0.873% 20/11/2025	597	0.07
€2,500,000	TotalEnergies 2.625% Perpetual 26/2/2171	2,021	0.24	€64,026	FCT Autonoria 2019 2.759% 25/9/2035	54	0.01
€2,250,000	UBS 2.75% 15/6/2027	1,879	0.23	€23,458	FCT E-Carat 10 1.503% 20/12/2028	20	0.00
€4,795,000	Universal Music 3% 30/6/2027	4,101	0.50	€370,897	FCT Noria 2021 0.759% 25/10/2049	310	0.04
€9,900,000	Veolia Environnement 2.25% Perpetual 20/4/2171	7,591	0.92				
€4,000,000	Verizon Communications 3.25% 17/2/2026	3,521	0.43				
€5,125,000	Volkswagen Leasing 0% 19/7/2024	4,192	0.51				
€5,000,000	Vonovia 0.375% 16/6/2027	3,685	0.45				
€12,580,000	Wellcome Trust 1.125% 21/1/2027	10,035	1.21				

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Portfolio Statement (unaudited) 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
€278,173	FCT Noria 2021 1.159% 25/10/2049	230	0.03	€200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 1.035% 28/10/2040	164	0.02
€185,449	FCT Noria 2021 1.559% 25/10/2049	152	0.02	€700,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 1.635% 28/10/2040	565	0.07
€300,000	FCT Pixel 2021 2.218% 25/2/2038	246	0.03	€1,000,000	Vita Scientia 2022-1 DAC 1.3% 27/2/2033	859	0.10
€326,511	Germany Compartment Consumer 2020-1 1.723% 14/11/2034	278	0.03			13,031	1.58
€300,000	Harmony French Home Loans FCT 2021-1 1.468% 27/5/2061	245	0.03				
€919,210	Jubilee Place 2021-1 0.832% 17/7/2058	779	0.09				
€740,848	Last Mile PE 2021 DAC 1.239% 17/8/2031	614	0.07				
€731,846	Last Mile PE 2021 DAC 1.389% 17/8/2031	618	0.08				
€251,947	Last Mile PE 2021 DAC 1.539% 17/8/2031	205	0.03				
€339,929	Last Mile PE 2021 DAC 1.939% 17/8/2031	269	0.03				
€78,044	Magoi 2019 1.385% 27/7/2039	65	0.01				
€39,119	Magoi 2019 2.585% 27/7/2039	33	0.00				
€403,262	Progetto Quinto SRL 0.685% 27/10/2036	342	0.04				
€174,532	Red & Black Auto Germany 6 UG 2.223% 15/10/2028	148	0.02				
€200,000	Red & Black Auto Germany 8 UG 0.723% 15/9/2030	167	0.02				
€300,000	Red & Black Auto Germany 8 UG 0.923% 15/9/2030	248	0.03				
€474,000	Red & Black Auto Italy Srl 2.935% 28/12/2031	390	0.05				
€900,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 2.876% 23/9/2038	743	0.09				
						79,279	9.60

US DOLLAR – 9.60%; 28.2.2022 9.61%

US Dollar Denominated Corporate Bonds – 9.60%; 28.2.2022 9.61%

\$12,130,000	AbbVie 3.2% 14/5/2026	10,010	1.21
\$5,000,000	Banque Federative du Credit Mutuel 2.70417% 4/2/2025	4,221	0.51
\$4,080,000	BMW US Capital 2.6744% 12/8/2024	3,486	0.42
\$10,000,000	Cooperatieve Rabobank UA 4.655% 22/8/2028	8,441	1.02
\$10,000,000	Danske Bank 4.298% 1/4/2028	8,064	0.98
\$6,600,000	ING Groep 3.0241% 1/4/2027	5,452	0.66
\$8,400,000	JPMorgan Chase & 3.47547% 24/2/2028	7,045	0.85
\$3,500,000	Oracle 1.65% 25/3/2026	2,709	0.33
\$12,000,000	Societe Generale 3.2683% 21/1/2026	9,990	1.21
\$5,000,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2171 ^o	4,030	0.49
\$8,240,000	UBS 4.703% 5/8/2027	6,957	0.84
\$5,000,000	UBS 4.751% 12/5/2028	4,199	0.51
\$6,215,000	UniCredit 2.569% 22/9/2026 ^o	4,675	0.57

79,279 9.60

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (2.05%); 28.2.2022 (0.25%)

Credit Default Swaps – (0.11%); 28.2.2022 0.00%

(47,400,000)	Barclays (iTraxx) 0% 20/6/2027		40,962	(886)	(0.11)
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Forward Currency Contracts – (0.65%); 28.2.2022 (0.16%)

€14,570,000	Euro vs UK sterling		12,542	209	0.02
£257,398,843	UK sterling vs Euro		260,532	(3,133)	(0.37)

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
£78,015,010	UK sterling vs US dollar	80,468	(2,454)	(0.30)
		353,542	(5,378)	(0.65)
Futures – 0.19%; 28.2.2022 0.00%				
(856)	Euro-Bobl September 2022	90,490	1,319	0.16
(420)	US 5 Year Note (CBT) December 2022	40,019	257	0.03
		130,509	1,576	0.19
Interest Rate Swaps – (1.48%); 28.2.2022 (0.09%)				
4,932,000	Bank of America Merrill Lynch (UK sterling) 2.7826% vs Variable 4/1/2027	4,475	(457)	(0.05)
93,020,000	Bank of America Merrill Lynch (UK sterling) 3.7461% vs Variable 19/5/2027	87,814	(5,210)	(0.63)
40,900,000	Bank of America Merrill Lynch (UK sterling) 3.9351% vs Variable 30/5/2024	39,862	(1,056)	(0.13)
44,630,000	Bank of America Merrill Lynch (UK sterling) 4.0701% vs Variable 1/6/2024	43,601	(1,049)	(0.13)
42,900,000	Bank of America Merrill Lynch (UK sterling) 4.3146% vs Variable 3/8/2024	41,920	(1,014)	(0.12)
42,000,000	Bank of America Merrill Lynch (UK sterling) 4.4587% vs Variable 19/7/2024	41,201	(827)	(0.10)
42,960,000	Bank of America Merrill Lynch (UK sterling) 4.4871% vs Variable 9/8/2024	42,108	(887)	(0.11)
43,370,000	Bank of America Merrill Lynch (UK sterling) 4.5936% vs Variable 12/8/2024	42,590	(816)	(0.10)
40,000,000	Bank of America Merrill Lynch (UK sterling) 4.9171% vs Variable 17/8/2024	39,514	(522)	(0.06)
110,000,000	Bank of America Merrill Lynch (UK sterling) 5.34783% vs Variable 28/2/2025	109,564	(400)	(0.05)
		492,649	(12,238)	(1.48)
Portfolio of investments		782,433	94.75	
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.69%; 28.2.2022 0.81%				
5,730,614	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		5,731	0.69
Net other assets			37,626	4.56
Total net assets			825,790	100.00

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

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, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Toronto-Dominion Bank and UBS AG.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	£000's	31.8.2022 £000's	£000's	31.8.2021 £000's
Income				
Net capital (losses)/gains		(53,861)		1,854
Revenue	8,794		3,617	
Expenses	(130)		(88)	
Interest payable and similar charges	(514)		(9)	
Net revenue before taxation	8,150		3,520	
Taxation	–		–	
Net revenue after taxation		8,150		3,520
Total return before distributions		(45,711)		5,374
Distributions		(8,150)		(3,520)
Change in net assets attributable to unitholders from investment activities		(53,861)		1,854

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	£000's	31.8.2022 £000's	£000's	31.8.2021 £000's
Opening net assets attributable to unitholders			834,209	463,141
Amounts receivable on issue of units	175,418		383,023	
Amounts payable on cancellation of units	(137,222)		(221,000)	
			38,196	162,023
Change in net assets attributable to unitholders from investment activities		(53,861)		1,854
Retained distribution on accumulation units		7,246		3,627
Closing net assets attributable to unitholders		825,790		630,645

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	801,144	809,486
Current assets		
– Debtors	28,543	12,751
– Cash and bank balances	4,243	12,846
– Cash collateral posted	11,685	–
– Cash equivalents	5,731	6,762
Total assets	851,346	841,845
Liabilities:		
Investment liabilities	(18,711)	(4,130)
Creditors		
– Amounts held at futures clearing houses and brokers	(1,311)	–
– Distributions payable	(1,207)	(980)
– Other creditors	(4,327)	(2,526)
Total liabilities	(25,556)	(7,636)
Net assets attributable to unitholders	825,790	834,209

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond 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 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 (Formerly BlackRock Sterling Strategic Bond Fund)

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	37,430	37	99.06
A Accumulation	161,917	177	109.3
X Income	1,000	1	98.68
X Accumulation	16,082,944	18,823	117.0
D Income	888,404	877	98.67
D Accumulation	11,938,856	13,485	113.0
S Income	179	–	89.35
Z Income	28,794,224	28,415	98.68
Z Accumulation	14,811,848	16,904	114.1

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
A Income	0.8209
A Accumulation	0.8986
X Income	1.3730
X Accumulation	1.6105
D Income	1.0860
D Accumulation	1.2280
S Income	1.1345
Z Income	1.1687
Z Accumulation	1.3317

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

continued

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Income	1.09%	1.09%
A Accumulation	1.09%	1.09%
X Income	0.05%	0.05%
X Accumulation	0.05%	0.05%
D Income	0.59%	0.59%
D Accumulation	0.59%	0.59%
S Income	0.54%	0.54%
Z Income	0.45%	0.45%
Z Accumulation	0.45%	0.45%

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).

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Portfolio Statement (unaudited)

at 31 August 2022

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 – 88.83%; 28.2.2022 97.01%				£1,702,000	Legal & General 5.125% 14/11/2048	1,605	2.04
UK STERLING – 61.37%; 28.2.2022 67.42%				£2,465,000	Lloyds Banking 1.985% 15/12/2031 ^o	2,077	2.64
UK Sterling Denominated Corporate Bonds – 58.18%; 28.2.2022 62.44%				£751,183	Metrocentre Finance 8.75% 6/12/2028	379	0.48
£1,680,000	Anglian Water Osprey Financing 2% 31/7/2028	1,392	1.77	£737,902	Mitchells & Butlers Finance 6.013% 15/12/2030	723	0.92
£1,300,000	Banco Santander 1.75% 17/2/2027	1,102	1.40	£705,000	NatWest 2.057% 9/11/2028	597	0.76
£1,600,000	Banco Santander 4.75% 30/8/2028	1,564	1.99	£515,000	NatWest 3.619% 29/3/2029	464	0.59
£665,000	Bank of America 3.584% 27/4/2031	610	0.78	£1,750,000	NGG Finance 5.625% 18/6/2073	1,671	2.12
£700,000	Barclays 3% 8/5/2026	641	0.81	£975,000	Nordea Bank 1.625% 9/12/2032	790	1.00
£810,000	Bellis Acquisition 3.25% 16/2/2026	639	0.81	£1,620,000	Santander UK 2.421% 17/1/2029	1,383	1.76
£300,000	Bellis Acquisition 4.5% 16/2/2026	240	0.30	£1,220,000	Southern Water Services Finance 2.375% 28/5/2028	1,088	1.38
£700,000	BNP Paribas 2% 24/5/2031	602	0.76	£605,000	Svenska Handelsbanken 4.625% 23/8/2032	578	0.73
£1,000,000	BNP Paribas 2.875% 24/2/2029	876	1.11	£1,859,549	Tesco Property Finance 1 7.6227% 13/7/2039	2,130	2.71
£535,000	BUPA Finance 4% Perpetual 24/3/2171	374	0.48	£2,000,000	Thames Water Utilities Finance 2.875% 3/5/2027 ^o	1,780	2.26
£1,325,000	BUPA Finance 5% 8/12/2026 ^o	1,275	1.62	£1,920,000	Time Warner Cable 5.75% 2/6/2031	1,872	2.38
£1,375,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,298	1.65	£1,050,000	Toyota Finance Australia 3.92% 28/6/2027	1,024	1.30
£830,000	DNB Bank 2.625% 10/6/2026	785	1.00	£700,000	Volkswagen Financial Services 3.25% 13/4/2027	637	0.81
£910,000	DS Smith 2.875% 26/7/2029 ^o	782	0.99	£1,250,000	Wells Fargo & 3.473% 26/4/2028	1,165	1.48
£1,500,000	E.ON International Finance 6.25% 3/6/2030	1,642	2.09	£400,000	Yorkshire Building Society 3.511% 11/10/2030	354	0.45
£2,200,000	Electricite de France 5.875% Perpetual 22/7/2171	1,875	2.38	£1,485,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,397	1.77
£400,000	Engie 7% 30/10/2028	450	0.57	UK Sterling Denominated Government Bonds – 3.19%; 28.2.2022 4.98%			
£1,275,000	Ford Motor Credit 2.748% 14/6/2024	1,193	1.52	£200,000	Development Bank of Japan 1.25% 31/1/2025	188	0.24
£470,000	Ford Motor Credit 4.535% 6/3/2025	445	0.57	£555,000	United Kingdom Gilt 1.25% 22/7/2027 ^o	517	0.65
£2,175,000	Goldman Sachs 3.625% 29/10/2029	1,988	2.53	£385,000	United Kingdom Gilt 1.75% 22/1/2049	290	0.37
£1,416,980	Greene King Finance 3.98024% 15/12/2033	1,323	1.68	£1,355,000	United Kingdom Gilt 4.25% 7/6/2032	1,520	1.93
£1,555,000	Heathrow Funding 2.625% 16/3/2028	1,317	1.67	2,515 3.19			
£1,720,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	1,672	2.12				

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Portfolio Statement (unaudited) 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
EURO – 27.46%; 28.2.2022 28.97%				€610,000	SES 3.5% 14/1/2029	490	0.62
Euro Denominated Corporate Bonds – 27.35%; 28.2.2022 27.36%				€1,450,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	1,028	1.31
€1,900,000	Abertis Infraestructuras Finance 2.625% Perpetual 26/4/2171	1,296	1.65	€1,685,000	TotalEnergies 2% Perpetual 17/4/2171	1,252	1.59
€1,000,000	Allianz 2.6% Perpetual 30/4/2171	626	0.80	€880,000	TotalEnergies 3.369% Perpetual 6/10/2170	712	0.90
€2,000,000	Allianz 2.625% Perpetual 30/4/2171 ^Q	1,299	1.65			21,526	27.35
€490,000	Argentum Netherlands for Zurich Insurance 2.75% 19/2/2049	378	0.48	Euro Denominated Government Bonds – 0.11%; 28.2.2022 1.61%			
€1,190,000	Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046 ^Q	997	1.27	€97,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2052	51	0.07
€1,500,000	BNP Paribas 0.875% 31/8/2033	1,018	1.29	€49,000	Republic of Austria Government Bond 2.1% 20/9/2117	35	0.04
€3,000,000	BPCE 2.125% 13/10/2046	1,891	2.40			86	0.11
€1,400,000	Cellnex Finance 1.25% 15/1/2029	946	1.20	US DOLLAR – 0.00%; 28.2.2022 0.62%			
€4,780,000	Credit Suisse 0.625% 18/1/2033	2,540	3.23	US Dollar Denominated Corporate Bonds – 0.00%; 28.2.2022 0.62%			
€2,850,000	Digital Dutch Finco 1.25% 1/2/2031	1,899	2.41	COLLECTIVE INVESTMENT SCHEMES – 4.91%; 28.2.2022 0.00%			
€850,000	Goldman Sachs 1% 18/3/2033	539	0.68	Exchange Traded Funds – 4.91%; 28.2.2022 0.00%			
€3,500,000	Iberdrola International 1.874% Perpetual 28/4/2171	2,684	3.41	50,500	iShares High Yield Bond UCITS ETF†Q	3,865	4.91
€1,525,000	Logicor Financing Sarl 2% 17/1/2034	942	1.20				
€500,000	Medtronic Global 1.75% 2/7/2049	298	0.38				
€1,100,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042 ^Q	691	0.88				

Holding or Nominal Value	Investment	Underlying Exposure – £000's	Market Value – £000's	Total Net Assets
DERIVATIVES – (3.14%); 28.2.2022 1.26%				
Credit Default Swaps – (0.97%); 28.2.2022 1.47%				
960,000	Bank of America Merrill Lynch (Credit Suisse) 1% 20/9/2024	820	9	0.01
(21,160,000)	Bank of America Merrill Lynch (iTraxx) 0% 20/6/2027	820	(120)	(0.15)
(36,955,000)	Barclays (iTraxx) 0% 20/6/2027	37,998	(691)	(0.88)
1,920,000	BNP Paribas Arbitrage (NWG) 1% 20/6/2027	1,633	7	0.01
800,000	Goldman Sachs (BRITEL) 1% 20/6/2027	822	9	0.01
500,000	Goldman Sachs (Next) 1% 20/6/2025	424	8	0.01
800,000	JP Morgan Chase Bank (BRITEL) 1% 20/6/2027	822	9	0.01
500,000	JP Morgan Chase Bank (Next) 1% 20/6/2025	424	8	0.01
		43,763	(761)	(0.97)
Forward Currency Contracts – (1.07%); 28.2.2022 (0.03%)				
€6,480,000	Euro vs UK sterling [^]	5,568	79	0.09
£58,944,058	UK sterling vs Euro	59,825	(881)	(1.11)
£1,302,741	UK sterling vs US dollar	1,356	(54)	(0.07)

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Portfolio Statement (unaudited) 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		1,395	18	0.02
			68,144	(838)	(1.07)
Futures – 0.43%; 28.2.2022 0.40%					
(11)	3 Month Euro Euribor March 2023		2,308	13	0.02
11	3 Month Euro Euribor March 2025		2,311	(3)	0.00
(57)	Euro-Bobl September 2022		6,026	160	0.20
(24)	Euro-BTP September 2022		2,465	3	0.00
(101)	Euro-Bund September 2022		12,828	251	0.32
(3)	Euro-Buxl September 2022		424	8	0.01
(4)	Euro-OAT September 2022		474	1	0.00
(90)	Euro-Schatz September 2022		8,398	68	0.09
4	ICE 3 Month SONIA March 2023		963	(6)	(0.01)
81	Long Gilt December 2022		8,736	(144)	(0.18)
21	US 10 Year Note (CBT) December 2022		2,112	(17)	(0.02)
(8)	US 10 Year Ultra December 2022		861	3	0.00
(1)	US Ultra Bond (CBT) December 2022 [^]		129	–	0.00
			48,035	337	0.43
Inflation Swaps – (0.84%); 28.2.2022 (0.77%)					
353,000	Bank of America Merrill Lynch (UK sterling) 0% vs Variable 17/7/2032		334	(21)	(0.03)
27,184	Bank of America Merrill Lynch (UK sterling) 0% vs Variable 16/3/2052 [^]		28	–	0.00
187,000	BNP Paribas Arbitrage (UK sterling) 0% vs Variable 16/12/2030		147	(41)	(0.05)
177,000	Citibank (UK sterling) 0% vs Variable 16/12/2031		157	(21)	(0.03)
486,000	Goldman Sachs (UK sterling) 0% vs Variable 18/3/2030		378	(109)	(0.14)
2,448,000	Goldman Sachs (UK sterling) 0% vs Variable 16/10/2031		2,154	(311)	(0.39)
717,000	Goldman Sachs (UK sterling) 0% vs Variable 16/1/2032		639	(81)	(0.10)
895,000	Goldman Sachs (UK sterling) 0% vs Variable 16/2/2032		821	(78)	(0.10)
742,000	Morgan Stanley (UK sterling) 0% vs Variable 16/8/2027 [^]		743	–	0.00
			5,401	(662)	(0.84)
Interest Rate Swaps – (0.69%); 28.2.2022 0.19%					
610,000	Citibank (Euro) 2.53377% vs Variable 15/8/2031		534	6	0.01
1,400,000	Goldman Sachs (Euro) 0.1665% vs Variable 4/3/2032		1,038	(172)	(0.22)
1,395,000	Goldman Sachs (Euro) 0.187% vs Variable 2/3/2032		1,035	(170)	(0.22)
1,500,000	Goldman Sachs (Euro) 1.039% vs Variable 8/4/2032		1,196	(102)	(0.13)
2,788,000	Goldman Sachs (Euro) 1.345% vs Variable 5/5/2024		2,388	22	0.03
712,000	Goldman Sachs (Euro) 1.365% vs Variable 5/5/2027		599	(17)	(0.02)
1,100,000	Goldman Sachs (Euro) 1.5635% vs Variable 9/5/2032		906	(45)	(0.06)
1,200,000	Goldman Sachs (Euro) 1.7065% vs Variable 13/5/2032		1,002	(36)	(0.05)
875,000	Goldman Sachs (Euro) 2.74% vs Variable 22/7/2032		737	(19)	(0.02)
940,000	Goldman Sachs (UK sterling) 1.9% vs Variable 4/8/2027		934	7	0.01
930,000	Goldman Sachs (UK sterling) 1.98697% vs Variable 10/8/2027		924	6	0.01
870,000	Goldman Sachs (UK sterling) 2.5975% vs Variable 4/8/2024		857	(13)	(0.02)

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
880,000	Goldman Sachs (UK sterling) 2.83697% vs Variable 10/8/2024		869 (12)	(0.01)
		13,019	(545)	(0.69)
Portfolio of investments			71,322	90.60
Net other assets			7,397	9.40
Total net assets			78,719	100.00

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

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, 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.

[†] Managed by a related party.

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

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Income		
Net capital (losses)/gains	(7,535)	854
Revenue	1,204	1,118
Expenses	(132)	(161)
Interest payable and similar charges	(231)	(96)
Net revenue before taxation	841	861
Taxation	–	–
Net revenue after taxation	841	861
Total return before distributions	(6,694)	1,715
Distributions	(841)	(861)
Change in net assets attributable to unitholders from investment activities	(7,535)	854

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Opening net assets attributable to unitholders	76,751	83,103
Amounts receivable on issue of units	18,790	4,463
Amounts payable on cancellation of units	(9,891)	(5,798)
	8,899	(1,335)
Change in net assets attributable to unitholders from investment activities	(7,535)	854
Retained distribution on accumulation units	604	498
Closing net assets attributable to unitholders	78,719	83,120

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	74,486	76,104
Current assets		
– Debtors	896	1,012
– Cash and bank balances	2,479	–
– Cash collateral posted	5,188	2,276
Total assets	83,049	79,392
Liabilities:		
Investment liabilities	(3,164)	(679)
Creditors		
– Amounts held at futures clearing houses and brokers	(423)	(379)
– Bank overdrafts	–	(944)
– Distributions payable	(347)	(298)
– Other creditors	(396)	(341)
Total liabilities	(4,330)	(2,641)
Net assets attributable to unitholders	78,719	76,751

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

BlackRock ESG Strategic Growth 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 14 August 2018 and launched on 28th September 2018. The Fund's FCA product reference number is 822169.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				5	Higher risk Typically higher rewards	
	1	2	3	4		6	7
I Accumulation	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 Document ("KIIDs"), which are available at www.blackrock.com.

BlackRock ESG Strategic Growth Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	1,000	1	115.2
X Accumulation	34,778,375	40,393	116.1
D Accumulation	1,730,785	1,993	115.2

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
I Accumulation	0.9730
X Accumulation	1.1060
D Accumulation	0.9726

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
I Accumulation	0.24%	0.24%
X Accumulation	0.02%	0.02%
D Accumulation	0.29%	0.29%

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).

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 23.65%; 28.2.2022 16.48%			
AUSTRALIA – 0.22%; 28.2.2022 0.11%			
Commercial Services – 0.13%; 28.2.2022 0.06%			
6,532	Worley	56	0.13
Oil & Gas Producers – 0.09%; 28.2.2022 0.05%			
247,738	Cooper Energy	39	0.09
AUSTRIA – 0.11%; 28.2.2022 0.09%			
Banks – 0.00%; 28.2.2022 0.00%			
11	Bawag [^]	–	0.00
Computers – 0.01%; 28.2.2022 0.01%			
338	Kontron	4	0.01
Electricity – 0.06%; 28.2.2022 0.02%			
315	Verbund	26	0.06
Machinery Diversified – 0.03%; 28.2.2022 0.02%			
265	Andritz	11	0.03
Semiconductors – 0.01%; 28.2.2022 0.04%			
1,003	ams-OSRAM ^o	6	0.01
BELGIUM – 0.03%; 28.2.2022 0.01%			
Chemicals – 0.01%; 28.2.2022 0.01%			
200	Umicore ^o	6	0.01
Pharmaceuticals – 0.01%; 28.2.2022 0.00%			
70	UCB	4	0.01
Real Estate Investment Trusts – 0.01%; 28.2.2022 0.00%			
156	Warehouses De Pauw CVA	4	0.01
Telecommunications – 0.00%; 28.2.2022 0.00%			
194	Proximus	2	0.00
CANADA – 0.42%; 28.2.2022 0.28%			
Chemicals – 0.09%; 28.2.2022 0.07%			
468	Nutrien	38	0.09
Forest Products & Paper – 0.02%; 28.2.2022 0.00%			
220	Canfor	4	0.01
2,876	Western Forest Products	3	0.01
		7	0.02
Oil & Gas Producers – 0.19%; 28.2.2022 0.14%			
21,822	Canacol Energy	35	0.08
3,441	Parex Resources	47	0.11
		82	0.19

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pipelines – 0.11%; 28.2.2022 0.06%			
1,319	Enbridge	48	0.11
Telecommunications – 0.01%; 28.2.2022 0.01%			
205	Sierra Wireless	5	0.01
CZECH REPUBLIC – 0.00%; 28.2.2022 0.00%			
Computers – 0.00%; 28.2.2022 0.00%			
190	Avast ^o	1	0.00
DENMARK – 0.48%; 28.2.2022 0.39%			
Alternative Energy Sources – 0.07%; 28.2.2022 0.08%			
1,450	Vestas Wind Systems	31	0.07
Banks – 0.01%; 28.2.2022 0.00%			
48	Ringkjoebing Landbobank	4	0.01
Building Materials – 0.05%; 28.2.2022 0.07%			
119	Rockwool International	21	0.05
Chemicals – 0.06%; 28.2.2022 0.04%			
515	Novozymes	26	0.06
Electricity – 0.06%; 28.2.2022 0.07%			
312	Orsted	27	0.06
Pharmaceuticals – 0.23%; 28.2.2022 0.13%			
1,046	Novo Nordisk	96	0.23
FINLAND – 0.48%; 28.2.2022 0.09%			
Banks – 0.07%; 28.2.2022 0.00%			
3,670	Nordea Bank	29	0.07
Forest Products & Paper – 0.18%; 28.2.2022 0.04%			
1,710	Stora Enso ^o	22	0.05
1,854	UPM-Kymmene	54	0.13
		76	0.18
Machinery Diversified – 0.04%; 28.2.2022 0.00%			
363	Kone	13	0.03
197	Valmet	4	0.01
		17	0.04
Oil & Gas Producers – 0.16%; 28.2.2022 0.05%			
1,588	Neste	69	0.16
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
33	Orion	1	0.00
Real Estate Investment & Services – 0.01%; 28.2.2022 0.00%			
288	Kojamo	4	0.01
Telecommunications – 0.02%; 28.2.2022 0.00%			
193	Elisa	9	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) 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
FRANCE – 0.99%; 28.2.2022 0.55%				Automobile Manufacturers – 0.16%; 28.2.2022 0.13%			
Apparel – 0.21%; 28.2.2022 0.13%				241 Bayerische Motoren Werke			
68	Hermes International	76	0.18	1,018	Mercedes-Benz ^o	15	0.04
31	Kering	14	0.03			50	0.12
		90	0.21			65	0.16
Biotechnology – 0.00%; 28.2.2022 0.00%				Chemicals – 0.02%; 28.2.2022 0.02%			
Bloomberg not found Industry Group – 0.00%; 28.2.2022 0.00%				353 Evonik Industries			
354	Fermentalg Rights 31/12/2049 ¹	–	0.00	179	Fuchs Petrolab	6	0.01
Chemicals – 0.02%; 28.2.2022 0.00%				179 Fuchs Petrolab			
110	Arkema	8	0.02			4	0.01
Commercial Services – 0.12%; 28.2.2022 0.11%				Cosmetics & Personal Care – 0.01%; 28.2.2022 0.00%			
98	Edenred	4	0.01	50	Beiersdorf	4	0.01
1,223	Worldline	45	0.11			4	0.01
		49	0.12	Diversified Financial Services – 0.07%; 28.2.2022 0.00%			
Cosmetics & Personal Care – 0.16%; 28.2.2022 0.06%				205 Deutsche Boerse			
232	L'Oreal	69	0.16			30	0.07
Diversified Financial Services – 0.01%; 28.2.2022 0.00%				Electrical Components & Equipment – 0.09%; 28.2.2022 0.06%			
93	Amundi	4	0.01	846	SMA Solar Technology	37	0.09
Electrical Components & Equipment – 0.04%; 28.2.2022 0.06%				Household Products – 0.01%; 28.2.2022 0.00%			
162	Schneider Electric ^o	17	0.04	79	Henkel	5	0.01
Healthcare Services – 0.00%; 28.2.2022 0.00%				Insurance – 0.02%; 28.2.2022 0.00%			
14	BioMerieux	1	0.00	71	Hannover Rueck	9	0.02
Insurance – 0.04%; 28.2.2022 0.06%				Miscellaneous Manufacturing – 0.05%; 28.2.2022 0.10%			
724	AXA	15	0.04	248	Siemens	22	0.05
Oil & Gas Producers – 0.11%; 28.2.2022 0.06%				Retail – 0.04%; 28.2.2022 0.04%			
1,038	TotalEnergies	45	0.11	328	HUGO BOSS	15	0.04
Pharmaceuticals – 0.10%; 28.2.2022 0.00%				Semiconductors – 0.02%; 28.2.2022 0.04%			
586	Sanofi	41	0.10	42	Aixtron	1	0.00
Pipelines – 0.18%; 28.2.2022 0.07%				400 Infineon Technologies			
705	Gaztransport Et Technigaz ^o	77	0.18			9	0.02
GERMANY – 0.63%; 28.2.2022 0.58%				Software – 0.01%; 28.2.2022 0.02%			
Airlines – 0.03%; 28.2.2022 0.02%				171 Software			
2,242	Deutsche Lufthansa	11	0.03	HONG KONG – 0.00%; 28.2.2022 0.00%			
Alternative Energy Sources – 0.07%; 28.2.2022 0.11%				Distribution & Wholesale – 0.00%; 28.2.2022 0.00%			
3,447	Nordex	29	0.07	1,000	Digital China ^o	–	0.00
Apparel – 0.03%; 28.2.2022 0.04%				IRELAND – 1.66%; 28.2.2022 1.03%			
86	adidas ^o	11	0.03	Agriculture – 0.01%; 28.2.2022 0.00%			
				1,323	Origin Enterprises	4	0.01
				Building Materials – 0.07%; 28.2.2022 0.09%			
				553	Kingspan	27	0.06
				77	Kingspan	4	0.01
						31	0.07

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.05%; 28.2.2022 0.00%			
744	Experian	20	0.05
Food Producers – 0.01%; 28.2.2022 0.00%			
50	Kerry	4	0.01
Forest Products & Paper – 0.05%; 28.2.2022 0.04%			
688	Smurfit Kappa	20	0.05
Private Equity – 1.47%; 28.2.2022 0.90%			
591,013	Greencoat Renewables	625	1.47
Retail – 0.00%; 28.2.2022 0.00%			
157	Grafton	1	0.00
ITALY – 0.14%; 28.2.2022 0.08%			
Automobile Manufacturers – 0.00%; 28.2.2022 0.00%			
195	Iveco	1	0.00
Banks – 0.03%; 28.2.2022 0.00%			
844	FinecoBank Banca Fineco	8	0.02
598	Mediobanca Banca di Credito Finanziario	4	0.01
		12	0.03
Electricity – 0.08%; 28.2.2022 0.08%			
5,258	Terna - Rete Elettrica Nazionale	33	0.08
Gas – 0.02%; 28.2.2022 0.00%			
1,855	Italgas	8	0.02
Healthcare Products – 0.00%; 28.2.2022 0.00%			
7	DiaSorin	1	0.00
Internet – 0.00%; 28.2.2022 0.00%			
8	Reply	1	0.00
Retail – 0.01%; 28.2.2022 0.00%			
104	Moncler	4	0.01
JAPAN – 0.20%; 28.2.2022 0.44%			
Automobile Manufacturers – 0.08%; 28.2.2022 0.16%			
700	Honda Motor ^Ø	16	0.04
1,400	Toyota Motor	18	0.04
		34	0.08
Computers – 0.07%; 28.2.2022 0.13%			
300	Fujitsu	31	0.07
Forest Products & Paper – 0.01%; 28.2.2022 0.09%			
700	Oji	2	0.00
200	Sumitomo Forestry	3	0.01
		5	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Diversified – 0.04%; 28.2.2022 0.06%			
300	Kubota	4	0.01
200	Omron	9	0.02
200	Yaskawa Electric	6	0.01
		19	0.04
LUXEMBOURG – 0.01%; 28.2.2022 0.00%			
Telecommunications – 0.01%; 28.2.2022 0.00%			
696	SES	4	0.01
NETHERLANDS – 0.40%; 28.2.2022 0.23%			
Chemicals – 0.04%; 28.2.2022 0.07%			
134	Koninklijke DSM	15	0.04
Commercial Services – 0.06%; 28.2.2022 0.07%			
18	Adyen	24	0.06
Food Producers – 0.01%; 28.2.2022 0.01%			
141	Corbion	3	0.01
Internet – 0.07%; 28.2.2022 0.00%			
560	Prosus	30	0.07
Media – 0.04%; 28.2.2022 0.00%			
195	Wolters Kluwer	17	0.04
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.00%			
76	Aalberts	2	0.00
Semiconductors – 0.18%; 28.2.2022 0.08%			
151	ASML	65	0.15
29	BE Semiconductor Industries	1	0.00
82	NXP Semiconductors	12	0.03
		78	0.18
NORWAY – 0.82%; 28.2.2022 0.38%			
Alternative Energy Sources – 0.09%; 28.2.2022 0.04%			
19,996	Aker Carbon Capture	37	0.09
Banks – 0.04%; 28.2.2022 0.00%			
1,051	DNB Bank	17	0.04
Environmental Control – 0.11%; 28.2.2022 0.10%			
2,440	TOMRA Systems	48	0.11
Food Producers – 0.13%; 28.2.2022 0.05%			
2,003	Leroy Seafood	11	0.03
1,400	Mowi	25	0.06
755	Norway Royal Salmon	16	0.04
		52	0.13

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.01%; 28.2.2022 0.00%			
250	Gjensidige Forsikring	4	0.01
Oil & Gas Producers – 0.26%; 28.2.2022 0.08%			
3,298	Equinor	109	0.26
Oil & Gas Services – 0.16%; 28.2.2022 0.07%			
19,691	Aker Solutions	66	0.16
Semiconductors – 0.02%; 28.2.2022 0.04%			
555	Nordic Semiconductor	7	0.02
POLAND – 0.02%; 28.2.2022 0.00%			
Banks – 0.01%; 28.2.2022 0.00%			
330	Bank Polska Kasa Opieki	4	0.01
Mining – 0.01%; 28.2.2022 0.00%			
209	KGHM Polska Miedz	3	0.01
PORTUGAL – 0.15%; 28.2.2022 0.09%			
Oil & Gas Producers – 0.15%; 28.2.2022 0.09%			
7,017	Galp Energia SGPS	64	0.15
SOUTH KOREA – 0.01%; 28.2.2022 0.02%			
Semiconductors – 0.01%; 28.2.2022 0.02%			
6	Samsung Electronics	6	0.01
SPAIN – 0.27%; 28.2.2022 0.26%			
Alternative Energy Sources – 0.06%; 28.2.2022 0.07%			
1,744	Siemens Gamesa Renewable Energy	27	0.06
Banks – 0.04%; 28.2.2022 0.06%			
5,221	Banco Santander	11	0.03
1,004	Bankinter	4	0.01
		15	0.04
Electricity – 0.02%; 28.2.2022 0.02%			
381	EDP Renovaveis	8	0.02
Engineering & Construction – 0.09%; 28.2.2022 0.06%			
218	ACS Actividades de Construccion y Servicios	4	0.01
6,248	Tecnicas Reunidas	33	0.08
		37	0.09
Retail – 0.06%; 28.2.2022 0.05%			
1,412	Industria de Diseno Textil	26	0.06
SWEDEN – 0.51%; 28.2.2022 0.29%			
Banks – 0.06%; 28.2.2022 0.00%			
1,739	Svenska Handelsbanken	12	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,143	Swedbank	13	0.03
		25	0.06
Building Materials – 0.15%; 28.2.2022 0.12%			
7,596	Nibe Industrier	62	0.15
Forest Products & Paper – 0.13%; 28.2.2022 0.09%			
601	Holmen	23	0.05
2,468	Svenska Cellulosa	32	0.08
		55	0.13
Healthcare Products – 0.00%; 28.2.2022 0.00%			
29	Sectra [^]	–	0.00
Iron & Steel – 0.01%; 28.2.2022 0.00%			
1,131	SSAB	5	0.01
Leisure Time – 0.00%; 28.2.2022 0.00%			
56	Thule	1	0.00
Machinery Construction & Mining – 0.02%; 28.2.2022 0.00%			
604	Epiroc	8	0.02
Machinery Diversified – 0.04%; 28.2.2022 0.00%			
1,835	Atlas Copco	16	0.04
Mining – 0.03%; 28.2.2022 0.00%			
474	Boliden	13	0.03
Miscellaneous Manufacturing – 0.02%; 28.2.2022 0.00%			
502	Hexpol	4	0.01
226	Indutrade	4	0.01
		8	0.02
Retail – 0.03%; 28.2.2022 0.04%			
1,279	H & M Hennes & Mauritz	11	0.03
Telecommunications – 0.02%; 28.2.2022 0.04%			
1,397	Telefonaktiebolaget LM Ericsson	9	0.02
SWITZERLAND – 1.02%; 28.2.2022 0.44%			
Banks – 0.04%; 28.2.2022 0.07%			
1,131	UBS	15	0.04
Building Materials – 0.04%; 28.2.2022 0.00%			
13	Belimo	4	0.01
30	Geberit ^o	12	0.03
		16	0.04
Commercial Services – 0.02%; 28.2.2022 0.02%			
4	SGS	8	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.10%; 28.2.2022 0.05%			
1,749	ABB	42	0.10
Electronics – 0.03%; 28.2.2022 0.04%			
183	Garmin	14	0.03
Food Producers – 0.26%; 28.2.2022 0.06%			
1,107	Nestle	111	0.26
Healthcare Services – 0.03%; 28.2.2022 0.00%			
27	Lonza	13	0.03
Machinery Diversified – 0.00%; 28.2.2022 0.00%			
6	Bucher Industries	2	0.00
1	Interroll	2	0.00
		4	0.00
Metal & Hardware – 0.02%; 28.2.2022 0.01%			
32	VAT	7	0.02
Packaging & Containers – 0.06%; 28.2.2022 0.03%			
1,253	SIG [®]	26	0.06
Pharmaceuticals – 0.33%; 28.2.2022 0.10%			
606	Novartis	42	0.10
348	Roche	97	0.23
		139	0.33
Semiconductors – 0.06%; 28.2.2022 0.06%			
648	STMicroelectronics	20	0.05
52	u-blox	6	0.01
		26	0.06
Telecommunications – 0.03%; 28.2.2022 0.00%			
29	Swisscom	13	0.03
TAIWAN – 0.03%; 28.2.2022 0.05%			
Semiconductors – 0.03%; 28.2.2022 0.05%			
150	Taiwan Semiconductor Manufacturing	11	0.03
UNITED KINGDOM – 2.71%; 28.2.2022 2.38%			
Apparel – 0.03%; 28.2.2022 0.06%			
798	Burberry	14	0.03
Banks – 0.04%; 28.2.2022 0.11%			
3,048	HSBC	16	0.04
Chemicals – 0.06%; 28.2.2022 0.04%			
1,027	Johnson Matthey	21	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
229	Vicrex	4	0.01
		25	0.06
Cosmetics & Personal Care – 0.04%; 28.2.2022 0.05%			
431	Unilever	17	0.04
Diversified Financial Services – 0.03%; 28.2.2022 0.00%			
153	Close Brothers	2	0.00
525	IG	4	0.01
806	OSB	4	0.01
146	Schroders	4	0.01
		14	0.03
Electricity – 0.02%; 28.2.2022 0.02%			
523	SSE	9	0.02
Electronics – 0.01%; 28.2.2022 0.01%			
228	Halma	5	0.01
Environmental Control – 0.16%; 28.2.2022 0.16%			
7,555	Biffa	30	0.07
985	Pentair	38	0.09
		68	0.16
Home Builders – 0.04%; 28.2.2022 0.00%			
884	Barratt Developments	4	0.01
104	Berkeley	4	0.01
231	Persimmon	3	0.01
3,444	Taylor Wimpey	4	0.01
		15	0.04
Home Furnishings – 0.01%; 28.2.2022 0.00%			
643	Howden Joinery	4	0.01
Household Products – 0.00%; 28.2.2022 0.06%			
Insurance – 0.01%; 28.2.2022 0.00%			
217	Admiral	5	0.01
Internet – 0.03%; 28.2.2022 0.00%			
1,303	Auto Trader	8	0.02
659	Rightmove	4	0.01
		12	0.03
Lodging – 0.03%; 28.2.2022 0.06%			
295	InterContinental Hotels	14	0.03
Machinery Diversified – 0.13%; 28.2.2022 0.03%			
3,429	CNH Industrial	36	0.08
1,803	CNH Industrial	19	0.04
638	Rotork	2	0.00

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	49 Spirax-Sarco Engineering	5	0.01
		62	0.13
Media – 0.01%; 28.2.2022 0.00%			
	6,001 ITV	4	0.01
Oil & Gas Producers – 0.27%; 28.2.2022 0.14%			
	13,417 BP	58	0.14
	4,325 Energean ^Q	56	0.13
		114	0.27
Oil & Gas Services – 0.20%; 28.2.2022 0.12%			
	19,914 John Wood	25	0.06
	8,127 TechnipFMC	58	0.14
		83	0.20
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
	139 Indivior [^]	–	0.00
Real Estate Investment Trusts – 1.55%; 28.2.2022 1.47%			
	315 Big Yellow	4	0.01
	550,976 Home Reit	639	1.51
	1,778 LondonMetric Property	4	0.01
	388 Safestore	4	0.01
	2,260 Tritax Big Box REIT	4	0.01
		655	1.55
Telecommunications – 0.01%; 28.2.2022 0.02%			
	2,040 Spirent Communications	5	0.01
Water – 0.03%; 28.2.2022 0.03%			
	380 Pennon	4	0.01
	665 United Utilities	7	0.02
		11	0.03
UNITED STATES OF AMERICA – 12.34%; 28.2.2022 8.69%			
Agriculture – 0.18%; 28.2.2022 0.12%			
	536 Archer-Daniels-Midland	40	0.09
	389 Bunge	33	0.08
	66 Darling Ingredients	4	0.01
		77	0.18
Alternative Energy Sources – 0.19%; 28.2.2022 0.09%			
	604 First Solar	64	0.15
	528 Sunrun	15	0.04
		79	0.19
Apparel – 0.20%; 28.2.2022 0.05%			
	903 Nike	84	0.20

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.01%			
	1,306 Velodyne Lidar	1	0.00
Banks – 0.28%; 28.2.2022 0.21%			
	474 Bank of America	14	0.03
	58 Goldman Sachs	17	0.04
	466 JPMorgan Chase	46	0.11
	225 Morgan Stanley	16	0.04
	246 Regions Financial	5	0.01
	557 US Bancorp	22	0.05
		120	0.28
Beverages – 0.10%; 28.2.2022 0.12%			
	285 Coca-Cola	15	0.04
	171 PepsiCo	25	0.06
		40	0.10
Biotechnology – 0.06%; 28.2.2022 0.09%			
	85 Amgen	18	0.04
	17 Regeneron Pharmaceuticals	9	0.02
		27	0.06
Chemicals – 0.23%; 28.2.2022 0.09%			
	40 Air Products and Chemicals	9	0.02
	200 Dow	9	0.02
	88 DuPont de Nemours	4	0.01
	267 Ecolab	38	0.09
	778 Mosaic	38	0.09
		98	0.23
Commercial Services – 0.14%; 28.2.2022 0.08%			
	267 Block	16	0.04
	19 MarketAxess	4	0.01
	50 Moody's	12	0.03
	140 Quanta Services	17	0.04
	67 Robert Half International	4	0.01
	138 Rollins	4	0.01
		57	0.14
Computers – 1.27%; 28.2.2022 0.96%			
	2,470 Apple	338	0.80
	704 Fortinet	30	0.07
	497 International Business Machines	55	0.13
	900 Maximus	47	0.11
	635 NetApp	40	0.09
	499 Seagate Technology	30	0.07
		540	1.27

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cosmetics & Personal Care – 0.38%; 28.2.2022 0.15%			
302	Colgate-Palmolive	21	0.05
247	Estee Lauder Cos	55	0.13
708	Procter & Gamble	85	0.20
		161	0.38
Distribution & Wholesale – 0.06%; 28.2.2022 0.04%			
81	Copart	8	0.02
195	Fastenal	9	0.02
531	Resideo Technologies	10	0.02
		27	0.06
Diversified Financial Services – 0.45%; 28.2.2022 0.31%			
200	Intercontinental Exchange	17	0.04
193	Mastercard	54	0.13
87	Nasdaq	4	0.01
82	T Rowe Price	8	0.02
599	Visa ^o	104	0.25
		187	0.45
Electrical Components & Equipment – 0.03%; 28.2.2022 0.04%			
80	Emerson Electric	6	0.01
121	EnerSys	7	0.02
		13	0.03
Electronics – 0.12%; 28.2.2022 0.10%			
39	Agilent Technologies	4	0.01
102	Badger Meter	8	0.02
46	TE Connectivity	5	0.01
580	Trimble	32	0.08
		49	0.12
Engineering & Construction – 0.06%; 28.2.2022 0.05%			
198	Aecom	12	0.03
172	MasTec	12	0.03
		24	0.06
Environmental Control – 0.49%; 28.2.2022 0.45%			
802	CECO Environmental	7	0.02
2,209	Evoqua Water Technologies	67	0.16
549	Republic Services	68	0.16
486	Tetra Tech	57	0.13
63	Waste Management	9	0.02
		208	0.49
Food Producers – 0.09%; 28.2.2022 0.09%			
806	Hain Celestial	14	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
130	Hershey	25	0.06
32	Hormel Foods	1	0.00
		40	0.09
Hand & Machine Tools – 0.01%; 28.2.2022 0.00%			
23	Snap-on	4	0.01
Healthcare Products – 0.04%; 28.2.2022 0.00%			
99	Edwards Lifesciences	8	0.02
22	ResMed	4	0.01
16	Waters	4	0.01
		16	0.04
Home Builders – 0.03%; 28.2.2022 0.00%			
68	DR Horton	4	0.01
1	NVR	4	0.01
120	PulteGroup	4	0.01
		12	0.03
Household Products – 0.04%; 28.2.2022 0.05%			
163	Kimberly-Clark	18	0.04
Insurance – 0.08%; 28.2.2022 0.00%			
175	Aflac	9	0.02
188	Marsh & McLennan Cos	26	0.06
		35	0.08
Internet – 1.08%; 28.2.2022 0.94%			
2,416	Alphabet	227	0.54
919	Amazon.com	102	0.24
9	Booking	15	0.04
602	eBay	23	0.05
294	F5	40	0.09
339	VeriSign	53	0.12
		460	1.08
Iron & Steel – 0.01%; 28.2.2022 0.00%			
38	Nucor	4	0.01
Machinery Diversified – 0.69%; 28.2.2022 0.46%			
458	Agco	43	0.10
330	Deere	105	0.25
65	Dover	7	0.02
25	Ilex	4	0.01
148	Lindsay	21	0.05
21	Rockwell Automation	4	0.01
481	Watts Water Technologies ^o	59	0.14
584	Xylem	46	0.11
		289	0.69

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Media – 0.11%; 28.2.2022 0.07%

12	FactSet Research Systems	5	0.01
456	Walt Disney	44	0.10

49 0.11

Miscellaneous Manufacturing – 0.22%; 28.2.2022 0.14%

246	3M	26	0.06
252	A O Smith	12	0.03
1,049	Donaldson	48	0.11
68	Eaton	8	0.02

94 0.22

Office & Business Equipment – 0.06%; 28.2.2022 0.07%

95	Zebra Technologies	25	0.06
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Oil & Gas Producers – 0.65%; 28.2.2022 0.22%

162	APA	6	0.01
391	ConocoPhillips	37	0.09
182	Devon Energy	11	0.03
1,157	EQT	47	0.11
669	Hess	70	0.17
239	Marathon Oil	5	0.01
294	Pioneer Natural Resources	65	0.15
1,334	Range Resources	36	0.08

277 0.65

Oil & Gas Services – 0.32%; 28.2.2022 0.19%

1,845	Baker Hughes ^Q	40	0.09
2,511	ChampionX	48	0.11
1,558	Schlumberger	52	0.12

140 0.32

Packaging & Containers – 0.17%; 28.2.2022 0.09%

1,911	Graphic Packaging	37	0.09
887	Westrock	32	0.08

69 0.17

Pharmaceuticals – 0.54%; 28.2.2022 0.06%

153	Dexcom	11	0.03
226	Eli Lilly	60	0.14
784	Johnson & Johnson	110	0.26
413	Merck	31	0.07
50	Organon	1	0.00
3,405	Senseonics	5	0.01
90	Zoetis	12	0.03

230 0.54

Real Estate Investment & Services – 0.02%; 28.2.2022 0.00%

125	CBRE	8	0.02
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Real Estate Investment Trusts – 0.12%; 28.2.2022 0.05%

239	Kimco Realty	4	0.01
302	VICI Properties	9	0.02
1,281	Weyerhaeuser	38	0.09

51 0.12

Retail – 0.20%; 28.2.2022 0.05%

7	AutoZone	13	0.03
48	Costco Wholesale	22	0.05
224	McDonald's	49	0.12

84 0.20

Semiconductors – 0.98%; 28.2.2022 1.26%

642	Advanced Micro Devices	48	0.11
407	Analog Devices	54	0.13
168	Applied Materials	14	0.03
2,245	Intel	62	0.15
10	Lam Research	4	0.01
775	Marvell Technology	32	0.08
211	Micron Technology	10	0.02
700	Nvidia	93	0.22
533	ON Semiconductor	32	0.08
120	Qorvo	9	0.02
659	Rambus	15	0.04
92	Silicon Laboratories	10	0.02
116	Skyworks Solutions	10	0.02
151	Texas Instruments	22	0.05

415 0.98

Software – 1.81%; 28.2.2022 1.34%

129	Activision Blizzard	9	0.02
287	Adobe	93	0.22
146	Ansys	31	0.07
104	Aspen Technology	19	0.04
474	Cadence Design Systems	71	0.17
113	Fair Isaac	44	0.10
146	Intuit	54	0.13
1,068	Microsoft	242	0.57
1,027	Oracle	66	0.16
16	Paychex	2	0.00
413	PTC	41	0.10
296	Salesforce	41	0.10
272	Splunk	22	0.05
323	VMware	33	0.08

768 1.81

Telecommunications – 0.50%; 28.2.2022 0.46%

1,750	A10 Networks	21	0.05
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BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) 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
304	Arista Networks	32	0.08	310,389	iShares Green Bond UCITS ETF [†]	1,093	2.58
1,734	Cisco Systems	68	0.16	419,078	iShares High Yield Bond ESG UCITS ETF [†]	1,637	3.86
5,538	CommScope [Ⓞ]	51	0.12	125,803	iShares Edge MSCI Europe Quality Factor UCITS ETF [†]	905	2.13
1,505	Juniper Networks	37	0.09	69,925	iShares Edge MSCI USA Quality Factor UCITS ETF [†]	571	1.35
		209	0.50	349,534	iShares JP Morgan ESG USD EM Bond UCITS ETF [†]	1,436	3.39
Transportation – 0.03%; 28.2.2022 0.00%				266,378	iShares MSCI EM SRI UCITS ETF [†]	1,618	3.82
51	Expeditors International of Washington	5	0.01	34,623	iShares MSCI Europe SRI UCITS ETF [†]	1,635	3.86
34	Old Dominion Freight Line	8	0.02	161,114	iShares MSCI USA Minimum Volatility ESG UCITS ETF [†]	874	2.06
		13	0.03	195,205	iShares MSCI USA SRI UCITS ETF [†]	1,965	4.63
Water – 0.30%; 28.2.2022 0.19%				125,001	iShares MSCI World SRI UCITS ETF [†]	758	1.79
566	American Water Works	73	0.17	60,241	iShares Physical Gold ETC [†]	1,730	4.08
1,237	Essential Utilities	53	0.13	888,716	iShares USD Bond ESG UCITS ETF [†]	3,315	7.82
65	Global Water Resources	1	0.00	176,286	iShares USD High Yield Bond ESG UCITS ETF [†]	753	1.78
		127	0.30			21,029	49.61
BONDS – 6.05%; 28.2.2022 9.00%				Investment Trusts – 3.26%; 28.2.2022 2.52%			
Euro Denominated Government Bonds – 0.00%; 28.2.2022 2.97%				689,226	Aquila European Renewables Income Fund Fund	598	1.41
UK Sterling Denominated Government Bonds – 2.83%; 28.2.2022 3.03%				326,006	Greencoat UK Wind [Ⓞ]	533	1.26
£1,324,634	United Kingdom Gilt 0.375% 22/10/2026	1,197	2.83	149,497	Gresham House Energy Storage Fund Fund	253	0.59
US Dollar Denominated Government Bonds – 3.22%; 28.2.2022 3.00%						1,384	3.26
\$1,734,000	United States Treasury Note/Bond 1.25% 30/11/2026	1,366	3.22	Property Funds – 1.60%; 28.2.2022 1.61%			
COLLECTIVE INVESTMENT SCHEMES – 67.52%; 28.2.2022 64.96%				724,944	Starwood European Real Estate Finance	679	1.60
Equity Funds – 2.20%; 28.2.2022 0.92%				Short-term Money Market Funds – 10.85%; 28.2.2022 8.58%			
364,238	Foresight Solar Fund	444	1.05	46,008	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	4,598	10.85
245,897	Syncona	487	1.15				
		931	2.20				
Exchange Traded Funds – 49.61%; 28.2.2022 51.33%							
692,919	iShares Bond ESG UCITS ETF [†]	2,739	6.46				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.49%); 28.2.2022 (0.90%)				
Forward Currency Contracts – (1.16%); 28.2.2022 (0.87%)				
£6,641,055	UK sterling vs Euro		6,682	(41) (0.10)

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
£13,790,000	UK sterling vs US dollar		14,238 (448)	(1.06)
			20,920 (489)	(1.16)
Total Return Swaps – (0.33%); 28.2.2022 (0.03%)				
3,466	Bank of America Merrill Lynch MLBXWDK2 INDEX 0% 3/11/2022		758 (2)	0.00
3,633	Bank of America Merrill Lynch MLRSVC1 INDEX 0% 13/10/2022		449 (45)	(0.11)
5,835	Barclays Bank Volatility Carry Strategy Index 0% 21/11/2022		705 3	0.01
11,160	Citibank CINBESG1 INDEX 0% 12/4/2023		838 (100)	(0.24)
392	Morgan Stanley International MSVCDRSE INDEX VOL 21-JUL- 0% 24/7/2023		172 3	0.01
			2,922 (141)	(0.33)
Portfolio of investments			40,577	95.73
Net other assets			1,810	4.27
Total net assets			42,387	100.00

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

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 BNP Paribas Arbitrage SNC.

The total return swaps ("TRS") shown in the portfolio statement starting on page 50 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 Fair valued by the Manager

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

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

BlackRock ESG Strategic Growth Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(1,735)	2,780
Revenue	452		208
Expenses	(3)		(5)
Interest payable and similar charges	(1)		(19)
Net revenue before taxation	448		184
Taxation	(54)		(19)
Net revenue after taxation		394	165
Total return before distributions		(1,341)	2,945
Distributions		(394)	(165)
Change in net assets attributable to unitholders from investment activities		(1,735)	2,780

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		42,122	35,520
Amounts receivable on issue of units	2,570		3,217
Amounts payable on cancellation of units	(971)		(457)
		1,599	2,760
Change in net assets attributable to unitholders from investment activities		(1,735)	2,780
Retained distribution on accumulation units		401	170
Closing net assets attributable to unitholders		42,387	41,230

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

BlackRock ESG Strategic Growth Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	41,213	38,104
Current assets		
– Debtors	259	524
– Cash and bank balances	1,672	3,978
Total assets	43,144	42,606
Liabilities:		
Investment liabilities	(636)	(389)
Creditors		
– Other creditors	(121)	(95)
Total liabilities	(757)	(484)
Net assets attributable to unitholders	42,387	42,122

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

BlackRock Systematic Multi Allocation Credit Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Income	1,000	1	87.05
I Accumulation	1,000	1	95.64
X Income	19,264,760	16,734	86.86
X Accumulation	85,306,616	82,003	96.13
D Income	1,000	1	87.05
D Accumulation	1,000	1	95.63

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
I Income	2.1160
I Accumulation	2.2420
X Income	2.2240
X Accumulation	2.3995
D Income	2.1140
D Accumulation	2.2400

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
I Income	0.24%	0.24%
I Accumulation	0.24%	0.24%
X Income	0.05%	0.04%
X Accumulation	0.05%	0.04%
D Income	0.28%	0.28%
D Accumulation	0.28%	0.28%

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).

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited)

at 31 August 2022

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 – 99.61%; 28.2.2022 97.64%				£50,000	Pfizer 6.5% 3/6/2038	63	0.06
UK STERLING – 2.22%; 28.2.2022 1.93%				£50,000	Prudential 5.875% 11/5/2029	53	0.05
UK Sterling Denominated Corporate Bonds – 2.22%; 28.2.2022 1.93%				£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	82	0.08
£100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	78	0.08	£100,000	SP Transmission 2% 13/11/2031	83	0.08
£100,000	B&M European Value Retail 3.625% 15/7/2025	89	0.09	£50,000	Thames Water Utilities Finance 5.125% 28/9/2037	50	0.05
£100,000	Banco Santander 1.75% 17/2/2027	85	0.09	£50,000	THFC Funding No 1 5.125% 21/12/2037	52	0.05
£100,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	82	0.08	£100,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	85	0.09
£100,000	Centrica 5.25% 10/4/2075	91	0.09	£50,000	Wellcome Trust Finance 4.625% 25/7/2036	53	0.05
£100,000	Constellation Automotive Financing 4.875% 15/7/2027	79	0.08	£100,000	WPP Finance 2017 3.75% 19/5/2032	88	0.09
£100,000	Fidelity National Information Services 2.25% 3/12/2029	84	0.09	£100,000	Zenith Finco 6.5% 30/6/2027	81	0.08
£25,000	Freshwater Finance 5.182% 20/4/2035	25	0.03			2,189	2.22
£50,000	Goldman Sachs 3.125% 25/7/2029	44	0.05	CANADIAN DOLLAR – 0.96%; 28.2.2022 0.84%			
£100,000	Hammerson 3.5% 27/10/2025	89	0.09	Canadian Dollar Denominated Corporate Bonds – 0.96%; 28.2.2022 0.84%			
£50,000	Heathrow Funding 6.45% 10/12/2031	55	0.06	CA\$50,000	407 International 4.19% 25/4/2042	31	0.03
£100,000	Investec 1.875% 16/7/2028	81	0.08	CA\$100,000	Bank of Montreal 2.37% 3/2/2025	62	0.06
£100,000	Iron Mountain UK 3.875% 15/11/2025	91	0.09	CA\$50,000	Bank of Montreal 2.89% 20/6/2023	33	0.03
£50,000	Legal & General Finance 5.875% 5/4/2033	55	0.06	CA\$100,000	Bank of Nova Scotia 3.1% 2/2/2028	62	0.06
£25,000	Lloyds Bank 6.5% 17/9/2040	31	0.03	CA\$50,000	Bell Telephone of Canada 2.5% 14/5/2030	28	0.03
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	88	0.09	CA\$25,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	15	0.02
£100,000	Marks & Spencer 3.75% 19/5/2026	87	0.09	CA\$50,000	Brookfield Asset Management 5.95% 14/6/2035	35	0.04
£100,000	McKesson 3.125% 17/2/2029	90	0.09	CA\$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	61	0.06
£100,000	MPT Operating Partnership 3.375% 24/4/2030	79	0.08	CA\$50,000	Canadian National Railway 3.95% 22/9/2045	30	0.03
£100,000	NGG Finance 5.625% 18/6/2073	96	0.10	CA\$25,000	Canadian Pacific Railway 3.05% 9/3/2050	12	0.01
				CA\$50,000	CU 4.085% 2/9/2044	30	0.03
				CA\$50,000	Enbridge 2.99% 3/10/2029	29	0.03
				CA\$100,000	Enbridge Gas 2.9% 1/4/2030	59	0.06
				CA\$25,000	Honda Canada Finance 3.444% 23/5/2025	16	0.02
				CA\$50,000	Hydro One 2.71% 28/2/2050	23	0.02
				CA\$50,000	Manulife Financial 2.818% 13/5/2035	28	0.03
				CA\$50,000	Metro 3.39% 6/12/2027	31	0.03
				CA\$50,000	North West Redwater Partnership 4.25% 1/6/2029	32	0.03
				CA\$50,000	Pembina Pipeline 3.62% 3/4/2029	30	0.03

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CA\$200,000	Royal Bank of Canada 1.936% 1/5/2025	122	0.13
CA\$25,000	Shaw Communications 4.25% 9/12/2049	13	0.01
CA\$200,000	Toronto-Dominion Bank 3.105% 22/4/2030	124	0.13
CA\$50,000	TransCanada PipeLines 4.34% 15/10/2049	27	0.03
CA\$25,000	Verizon Communications 3.625% 16/5/2050	12	0.01
		945	0.96

EURO – 12.81%; 28.2.2022 13.44%

Euro Denominated Corporate

Bonds – 12.81%; 28.2.2022 13.44%

€100,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	77	0.08
€100,000	Abertis Infraestructuras 1% 27/2/2027	77	0.08
€100,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/2/2171	73	0.07
€100,000	ABN AMRO Bank 0.5% 23/9/2029	70	0.07
€100,000	Accor 3% 4/2/2026	83	0.08
€100,000	ADLER 1.875% 14/1/2026	46	0.05
€100,000	AGCO International 0.8% 6/10/2028	68	0.07
€100,000	AIB 2.875% 30/5/2031	78	0.08
€100,000	Alcon Finance 2.375% 31/5/2028	81	0.08
€100,000	Altice Financing 3% 15/1/2028	68	0.07
€100,000	Altice France 3.375% 15/1/2028	68	0.07
€100,000	Altice France 8% 15/5/2027	70	0.07
€100,000	American Tower 0.4% 15/2/2027	75	0.08
€100,000	Ardagh Metal Packaging Finance 2% 1/9/2028	71	0.07
€100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	69	0.07
€100,000	Ashland Services 2% 30/1/2028	73	0.07
€100,000	ASML 0.625% 7/5/2029	75	0.08
€100,000	Atlantia 1.875% 13/7/2027	71	0.07
€100,000	Autostrade per l'Italia 1.625% 25/1/2028	73	0.07
€100,000	Autostrade per l'Italia 1.875% 4/11/2025	80	0.08
€100,000	Autostrade per l'Italia 2% 15/1/2030	69	0.07
€100,000	Ball 1.5% 15/3/2027	75	0.08
€100,000	Banca Monte dei Paschi di Siena 1.875% 9/1/2026	69	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€100,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	82	0.08
€150,000	Banco BPM 1.75% 28/1/2025	122	0.12
€100,000	Banco BPM 3.25% 14/1/2031	76	0.08
€100,000	Banco Comercial Portugues 3.871% 27/3/2030	70	0.07
€100,000	Banco de Sabadell 5.375% 12/12/2028	86	0.09
€100,000	Banco Santander 2.5% 18/3/2025	84	0.08
€100,000	Banijay SAS 6.5% 1/3/2026	78	0.08
€100,000	Bank of America 0.654% 26/10/2031	67	0.07
€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	83	0.08
€100,000	Barclays 0.75% 9/6/2025	82	0.08
€100,000	Belden 3.375% 15/7/2027	78	0.08
€100,000	Berkshire Hathaway Finance 1.5% 18/3/2030	76	0.08
€100,000	BNP Paribas 0.25% 13/4/2027	76	0.08
€100,000	BNP Paribas 0.5% 15/7/2025	82	0.08
€100,000	BP Capital Markets 0.831% 8/11/2027	77	0.08
€100,000	CAB SELAS 3.375% 1/2/2028	72	0.07
€100,000	CaixaBank 0.375% 18/11/2026	77	0.08
€100,000	Catalent Pharma Solutions 2.375% 1/3/2028	72	0.07
€100,000	CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	71	0.07
€100,000	CECONOMY 1.75% 24/6/2026	63	0.06
€100,000	Cellnex Telecom 1.875% 26/6/2029	69	0.07
€100,000	CGG 7.75% 1/4/2027	76	0.08
€100,000	Chrome Bidco SASU 3.5% 31/5/2028	75	0.08
€100,000	Citigroup 1.5% 24/7/2026	82	0.08
€100,000	Citycon Treasury 1.25% 8/9/2026	70	0.07
€100,000	CNP Assurances 0.375% 8/3/2028	70	0.07
€150,000	Commerzbank 4% 30/3/2027	125	0.13
€100,000	Computershare US 1.125% 7/10/2031	65	0.07
€100,000	Coty 3.875% 15/4/2026	80	0.08
€50,000	Covestro 1.375% 12/6/2030	35	0.04
€100,000	Credit Agricole 2% 25/3/2029	75	0.08
€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	78	0.08
€100,000	Crown European 3.375% 15/5/2025	85	0.09
€100,000	CTP 0.625% 27/9/2026	71	0.07
€100,000	Deutsche Bank 1.125% 30/8/2023	85	0.09

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Deutsche Bank 5.625% 19/5/2031	85	0.09	€150,000	JPMorgan Chase & 0.625% 25/1/2024	126	0.13
€100,000	Deutsche Lufthansa 2.875% 11/2/2025	78	0.08	€100,000	KBC 0.75% 18/10/2023	85	0.09
€100,000	Deutsche Lufthansa 3% 29/5/2026	74	0.07	€100,000	Kronos International 3.75% 15/9/2025	78	0.08
€100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	62	0.06	€100,000	Lincoln Financing SARL 3.625% 1/4/2024	84	0.09
€100,000	Diageo Finance 1% 22/4/2025	83	0.08	€100,000	Lorca Telecom Bondco 4% 18/9/2027	77	0.08
€100,000	Dover 1.25% 9/11/2026	80	0.08	€100,000	Loxam SAS 3.25% 14/1/2025	80	0.08
€50,000	E.ON International Finance 1.625% 30/5/2026	41	0.04	€100,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028	76	0.08
€100,000	EC Finance 3% 15/10/2026	79	0.08	€100,000	Medtronic Global 0% 15/10/2025	80	0.08
€100,000	Eli Lilly 0.625% 1/11/2031	70	0.07	€50,000	Mercedes-Benz 2.375% 22/5/2030	41	0.04
€100,000	Ellaktor Value 6.375% 15/12/2024	86	0.09	€100,000	Merck 1.625% 9/9/2080	78	0.08
€100,000	ELM for Firmenich International 3.75% Perpetual 3/9/2171	81	0.08	€100,000	Mobilux Finance SAS 4.25% 15/7/2028	64	0.06
€100,000	Enel Finance International 0% 17/6/2024	83	0.08	€100,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	72	0.07
€100,000	Engie 0.5% 24/10/2030	69	0.07	€100,000	Morgan Stanley 1.375% 27/10/2026	80	0.08
€100,000	Eni 1.5% 17/1/2027	81	0.08	€100,000	Nasdaq 0.875% 13/2/2030	70	0.07
€100,000	General Motors Financial 0.85% 26/2/2026	78	0.08	€100,000	Nationale-Nederlanden Bank 0.375% 31/5/2023	85	0.09
€100,000	Getlink 3.5% 30/10/2025	84	0.09	€100,000	Naturgy Finance 2.374% Perpetual 23/2/2171	67	0.07
€100,000	Givaudan Finance Europe 1.625% 22/4/2032	75	0.08	€100,000	NatWest 0.78% 26/2/2030	69	0.07
€50,000	Goldman Sachs 1.25% 1/5/2025	41	0.04	€50,000	Nestle 0.875% 18/7/2025	42	0.04
€100,000	Goldman Sachs 3.375% 27/3/2025	87	0.09	€150,000	Netflix 3.875% 15/11/2029	119	0.12
€100,000	Goodman Australia Finance Pty 1.375% 27/9/2025	81	0.08	€150,000	Nidda Healthcare 3.5% 30/9/2024	119	0.12
€100,000	Groupe Bruxelles Lambert 0.125% 28/1/2031	66	0.07	€100,000	Nokia 2% 11/3/2026	82	0.08
€100,000	Heimstaden Bostad 3.375% Perpetual 15/4/2171	63	0.06	€100,000	Novelis Sheet Ingot 3.375% 15/4/2029	73	0.07
€100,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	71	0.07	€100,000	Orange 2.375% 18/5/2032	81	0.08
€100,000	Infrastrutture Wireless Italiane 1.875% 8/7/2026	78	0.08	€100,000	PACCAR Financial Europe 0% 3/3/2023	85	0.09
€100,000	International Consolidated Airlines 3.75% 25/3/2029	63	0.06	€100,000	Paprec 3.5% 1/7/2028	71	0.07
€100,000	Intertrust 3.375% 15/11/2025	85	0.09	€100,000	Pernod Ricard 0.125% 4/10/2029	71	0.07
€100,000	Intesa Sanpaolo 1% 19/11/2026	77	0.08	€100,000	Picard Groupe SAS 3.875% 1/7/2026	76	0.08
€100,000	Intrum 4.875% 15/8/2025	82	0.08	€100,000	Primo Water 3.875% 31/10/2028	74	0.07
€100,000	IPD 3 5.5% 1/12/2025	78	0.08	€100,000	Procter & Gamble 1.2% 30/10/2028	80	0.08
€100,000	IQVIA 2.25% 15/3/2029	71	0.07	€100,000	Prologis Euro Finance 0.25% 10/9/2027	74	0.07
€125,000	IQVIA 2.875% 15/6/2028	96	0.10	€100,000	Prologis Euro Finance 0.625% 10/9/2031	66	0.07
€100,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	62	0.06	€100,000	RELEX Finance 0.5% 10/3/2028	75	0.08
€100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	79	0.08	€100,000	Renault 2.375% 25/5/2026	75	0.08
€100,000	James Hardie International Finance DAC 3.625% 1/10/2026	80	0.08	€100,000	Repsol International Finance 3.75% Perpetual 11/6/2171	79	0.08

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Albertsons Cos / Safeway / New Albertsons LP / Albertsons 5.875% 15/2/2028	82	0.08	\$25,000	AMN Healthcare 4.625% 1/10/2027	20	0.02
\$50,000	Alexandria Real Estate Equities 4.9% 15/12/2030	43	0.04	\$100,000	Amphenol 2.8% 15/2/2030	76	0.08
\$100,000	Alleghany 3.625% 15/5/2030	81	0.08	\$50,000	Anheuser-Busch Cos 4.7% 1/2/2036	42	0.04
\$50,000	Allegion 3.5% 1/10/2029	38	0.04	\$75,000	Anheuser-Busch Cos 4.9% 1/2/2046	62	0.06
\$50,000	Allison Transmission 3.75% 30/1/2031	35	0.04	\$10,000	Antero Resources 7.625% 1/2/2029	9	0.01
\$55,000	Allison Transmission 5.875% 1/6/2029	45	0.05	\$50,000	Aon Global 3.875% 15/12/2025	43	0.04
\$75,000	Ally Financial 5.8% 1/5/2025	66	0.07	\$25,000	Aon Global 4.75% 15/5/2045	20	0.02
\$50,000	Alphabet 2.05% 15/8/2050	29	0.03	\$75,000	Apache 4.25% 15/1/2044	48	0.05
\$43,000	Alta Equipment 5.625% 15/4/2026	32	0.03	\$100,000	Apache 5.1% 1/9/2040	74	0.07
\$25,000	Altera Infrastructure 8.5% 15/7/2023	1	0.00	\$5,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029	4	0.00
\$145,000	AMC Entertainment 7.5% 15/2/2029	107	0.11	\$25,000	Apple 2.95% 11/9/2049	17	0.02
\$100,000	Amdocs 2.538% 15/6/2030	72	0.07	\$50,000	Apple 3.35% 9/2/2027	42	0.04
\$50,000	America Movil 6.375% 1/3/2035	49	0.05	\$50,000	Apple 4.65% 23/2/2046	44	0.04
\$70,000	American Airlines 5.5% 20/4/2026	58	0.06	\$30,000	APX 5.75% 15/7/2029	21	0.02
\$170,000	American Airlines 5.75% 20/4/2029	132	0.13	\$50,000	Aramark Services 6.375% 1/5/2025	43	0.04
\$125,000	American Airlines 11.75% 15/7/2025	119	0.12	\$100,000	Archer-Daniels-Midland 3.25% 27/3/2030	81	0.08
\$35,719	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/7/2029	28	0.03	\$50,000	Arconic 6.125% 15/2/2028	41	0.04
\$105,000	American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	86	0.09	\$25,000	ARD Finance 6.5% 30/6/2027	17	0.02
\$130,000	American Airlines Inc/AAAdvantage Loyalty IP 5.75% 20/4/2029	101	0.10	\$70,000	Ardagh Packaging Finance 5.25% 15/8/2027	44	0.04
\$86,000	American Axle & Manufacturing 6.875% 1/7/2028	71	0.07	\$165,000	Ardagh Packaging Finance 4.125% 15/8/2026	125	0.13
\$50,000	American Homes 4 Rent LP 4.9% 15/2/2029	42	0.04	\$50,000	Ares Capital 2.15% 15/7/2026	37	0.04
\$50,000	American Tower 1.45% 15/9/2026	38	0.04	\$25,000	Ares Capital 3.25% 15/7/2025	20	0.02
\$25,000	American Tower 3.7% 15/10/2049	16	0.02	\$50,000	Ares Capital 3.875% 15/1/2026	41	0.04
\$50,000	American University 3.672% 1/4/2049	36	0.04	\$30,000	Ascent Resources Utica 8.25% 31/12/2028	25	0.03
\$50,000	American Water Capital 3.45% 1/5/2050	34	0.03	\$175,000	ASGN 4.625% 15/5/2028	134	0.14
\$100,000	AmeriGas Partners LP / AmeriGas Finance 5.75% 20/5/2027	81	0.08	\$20,000	Ashland 3.375% 1/9/2031	14	0.01
\$115,000	AmeriGas Partners LP / AmeriGas Finance 5.875% 20/8/2026	95	0.10	\$5,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	3	0.00
\$50,000	AmerisourceBergen 3.45% 15/12/2027	41	0.04	\$100,000	AT&T 3.1% 1/2/2043	64	0.06
\$50,000	AmerisourceBergen 4.3% 15/12/2047	39	0.04	\$100,000	AT&T 4.85% 1/3/2039	82	0.08
\$50,000	Amgen 4.563% 15/6/2048	40	0.04	\$50,000	Athene 3.5% 15/1/2031	37	0.04
				\$50,000	Athene 4.125% 12/1/2028	41	0.04
				\$50,000	Athene Global Funding 2.55% 19/11/2030	34	0.03
				\$40,000	ATI 5.125% 1/10/2031	30	0.03
				\$45,000	ATI 5.875% 1/12/2027	37	0.04
				\$50,000	Atmos Energy 4.125% 15/3/2049	39	0.04
				\$100,000	Autodesk 2.85% 15/1/2030	77	0.08
				\$50,000	AutoZone 3.75% 18/4/2029	41	0.04
				\$25,000	AvalonBay Communities 4.15% 1/7/2047	19	0.02
				\$100,000	Avnet 5.5% 1/6/2032	83	0.08

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Baker Hughes 5.125% 15/9/2040	42	0.04	\$50,000	BP Capital Markets America 3% 24/2/2050	32	0.03
\$200,000	Bank of America 2.015% 13/2/2026	161	0.16	\$120,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	101	0.10
\$100,000	Bank of America 4.083% 20/3/2051	74	0.07	\$150,000	Bristol-Myers Squibb 1.45% 13/11/2030	105	0.11
\$100,000	Bank of America 4.183% 25/11/2027	84	0.08	\$50,000	Bristol-Myers Squibb 4.25% 26/10/2049	40	0.04
\$100,000	Bank of America 4.45% 3/3/2026	86	0.09	\$52,000	Broadcom 3.469% 15/4/2034	36	0.04
\$50,000	Bank of America 5% 21/1/2044	42	0.04	\$25,000	Broadcom 3.5% 15/2/2041	16	0.02
\$50,000	Bank of Montreal 1.85% 1/5/2025	41	0.04	\$25,000	Broadcom 4.11% 15/9/2028	21	0.02
\$100,000	Bank of Nova Scotia 0.7% 15/4/2024	82	0.08	\$25,000	Broadcom 4.3% 15/11/2032	20	0.02
\$75,000	Bank of Nova Scotia 1.45% 10/1/2025	61	0.06	\$25,000	Broadcom 4.926% 15/5/2037	19	0.02
\$25,000	Basin Electric Power Cooperative 4.75% 26/4/2047	18	0.02	\$100,000	Broadcom 5% 15/4/2030	84	0.09
\$225,000	Bath & Body Works 6.875% 1/11/2035	169	0.17	\$48,000	Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027	40	0.04
\$100,000	Bath & Body Works 7.5% 15/6/2029	83	0.08	\$50,000	Brookfield Finance 4.35% 15/4/2030	41	0.04
\$100,000	Baxter International 2.6% 15/8/2026	81	0.08	\$5,000	Brookfield Property REIT 4.5% 1/4/2027	4	0.00
\$155,000	Baytex Energy 8.75% 1/4/2027	136	0.14	\$25,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 4.5% 1/4/2027	18	0.02
\$10,000	Beacon Roofing Supply 4.125% 15/5/2029	7	0.01	\$50,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 5.75% 15/5/2026	40	0.04
\$25,000	Bell Telephone of Canada 4.464% 1/4/2048	20	0.02	\$65,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	44	0.04
\$130,000	BellRing Brands 7% 15/3/2030	106	0.11	\$50,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	38	0.04
\$25,000	Berkshire Hathaway Finance 2.85% 15/10/2050	16	0.02	\$50,000	Brooklyn Union Gas 4.487% 4/3/2049	36	0.04
\$200,000	Berry Petroleum 7% 15/2/2026	162	0.16	\$25,000	Brown & Brown 4.5% 15/3/2029	21	0.02
\$48,000	Big River Steel / BRS Finance 6.625% 31/1/2029	41	0.04	\$100,000	Bunge Finance 1.63% 17/8/2025	80	0.08
\$25,000	Biogen 3.15% 1/5/2050	15	0.02	\$125,000	Burford Capital Global Finance 6.875% 15/4/2030	95	0.10
\$15,000	Blackstone Mortgage Trust 3.75% 15/1/2027	11	0.01	\$50,000	Burlington Northern Santa Fe 4.375% 1/9/2042	41	0.04
\$235,000	BlueLinx 6% 15/11/2029	173	0.18	\$125,000	California Resources 7.125% 1/2/2026	106	0.11
\$50,000	Boardwalk Pipelines LP 3.4% 15/2/2031	37	0.04	\$25,000	Calpine 5% 1/2/2031	18	0.02
\$125,000	Boise Cascade 4.875% 1/7/2030	96	0.10	\$100,000	Calumet Specialty Products Partners 11% 15/4/2025	90	0.09
\$55,000	Bombardier 6% 15/2/2028	42	0.04	\$125,000	Calumet Specialty Products Partners LP / Calumet Finance 8.125% 15/1/2027	104	0.11
\$100,000	Bombardier 6% 15/2/2028	77	0.08	\$100,000	Camden Property Trust 3.15% 1/7/2029	79	0.08
\$30,000	Bombardier 7.125% 15/6/2026	24	0.02				
\$75,000	Bombardier 7.125% 15/6/2026	61	0.06				
\$150,000	Bombardier 7.875% 15/4/2027	123	0.12				
\$50,000	Booz Allen Hamilton 3.875% 1/9/2028	38	0.04				
\$150,000	Booz Allen Hamilton 4% 1/7/2029	115	0.12				
\$75,000	Boyer USA 4.75% 15/5/2029	58	0.06				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Capital One Financial 3.75% 28/7/2026	83	0.08	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	21	0.02
\$10,000	Cargo Aircraft Management 4.75% 1/2/2028	8	0.01	\$125,000	Chemours 4.625% 15/11/2029	89	0.09
\$100,000	Carlisle Cos 3.75% 1/12/2027	81	0.08	\$25,000	Chemours 5.375% 15/5/2027	20	0.02
\$30,000	Carnival 7.625% 1/3/2026	22	0.02	\$25,000	Chemours 5.75% 15/11/2028	19	0.02
\$100,000	Carpenter Technology 7.625% 15/3/2030	85	0.09	\$100,000	Cheniere Corpus Christi 3.7% 15/11/2029	79	0.08
\$10,000	Carriage Purchaser 7.875% 15/10/2029	7	0.01	\$30,000	Chesapeake Energy 5.5% 1/2/2026	25	0.03
\$50,000	Carrier Global 2.722% 15/2/2030	37	0.04	\$75,000	Choice Hotels International 3.7% 15/1/2031	57	0.06
\$105,000	Cars.com 6.375% 1/11/2028	82	0.08	\$5,000	Chord Energy 6.375% 1/6/2026	4	0.00
\$140,000	Carvana 5.875% 1/10/2028	73	0.07	\$300,000	Chord Energy 6.375% 1/6/2026	251	0.25
\$85,000	Carvana 10.25% 1/5/2030	58	0.06	\$50,000	Chubb INA 4.35% 3/11/2045	41	0.04
\$50,000	Caterpillar 3.25% 19/9/2049	36	0.04	\$75,000	Churchill Downs 5.5% 1/4/2027	63	0.06
\$250,000	CBB International Sukuk 7 SPC 6.875% 5/10/2025	225	0.23	\$25,000	Cigna 4.9% 15/12/2048	21	0.02
\$250,000	CBB International Sukuk Programme WLL 6.25% 14/11/2024	220	0.22	\$100,000	Citigroup 2.976% 5/11/2030	75	0.08
\$50,000	Cboe Global Markets 3.65% 12/1/2027	42	0.04	\$100,000	Citigroup 3.106% 8/4/2026	83	0.08
\$100,000	CBRE Services 2.5% 1/4/2031	69	0.07	\$25,000	Citigroup 3.878% 24/1/2039	19	0.02
\$25,000	CCO / CCO Capital 4.5% 15/8/2030	18	0.02	\$50,000	Citigroup 4.75% 18/5/2046	39	0.04
\$100,000	CCO / CCO Capital 4.5% 1/5/2032	70	0.07	\$50,000	Citigroup 6.625% 15/6/2032	47	0.05
\$100,000	CCO / CCO Capital 5% 1/2/2028	79	0.08	\$75,000	Clear Channel Outdoor 7.75% 15/4/2028	53	0.05
\$50,000	CCO Capital 4.75% 1/3/2030	37	0.04	\$45,000	Clearway Energy Operating 4.75% 15/3/2028	36	0.04
\$160,000	CDI Escrow Issuer 5.75% 1/4/2030	127	0.13	\$10,000	Cleveland-Cliffs 6.25% 1/10/2040	8	0.01
\$25,000	Cengage Learning 9.5% 15/6/2024	21	0.02	\$50,000	CME 5.3% 15/9/2043	47	0.05
\$20,000	Centene 2.625% 1/8/2031	14	0.01	\$25,000	CNX Resources 7.25% 14/3/2027	21	0.02
\$50,000	Centene 3% 15/10/2030	36	0.04	\$200,000	Coca-Cola Femsa 1.85% 1/9/2032	136	0.14
\$50,000	Centene 3.375% 15/2/2030	37	0.04	\$100,000	Cogent Communications 3.5% 1/5/2026	78	0.08
\$50,000	Centene 4.25% 15/12/2027	41	0.04	\$35,000	Cogent Communications 7% 15/6/2027	29	0.03
\$100,000	Centene 4.625% 15/12/2029	81	0.08	\$50,000	Columbia Pipeline 4.5% 1/6/2025	43	0.04
\$100,000	CF Industries 5.15% 15/3/2034	83	0.08	\$50,000	Comcast 2.8% 15/1/2051	30	0.03
\$25,000	CGG 8.75% 1/4/2027	19	0.02	\$100,000	Comcast 3.75% 1/4/2040	75	0.08
\$20,000	Charles River Laboratories International 4% 15/3/2031	15	0.02	\$10,000	Commercial Metals 4.375% 15/3/2032	7	0.01
\$15,000	Charles River Laboratories International 4% 15/3/2031	11	0.01	\$100,000	CommonSpirit Health 2.76% 1/10/2024	83	0.08
\$225,000	Charles River Laboratories International 4.25% 1/5/2028	178	0.18	\$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	41	0.04
\$50,000	Charles Schwab 4% 1/2/2029	42	0.04	\$100,000	Compass Diversified 5% 15/1/2032	68	0.07
\$25,000	Charter Communications Operating 5.75% 1/4/2048	19	0.02	\$80,000	Compass Diversified 5.25% 15/4/2029	59	0.06
\$25,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	14	0.01	\$20,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	15	0.02
				\$25,000	ConocoPhillips 4.3% 15/11/2044	20	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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
\$155,000	Consolidated Communications 6.5% 1/10/2028	108	0.11	\$25,000	Delek Logistics Partners 6.75% 15/5/2025	21	0.02
\$50,000	Consolidated Edison of New York 4.5% 1/12/2045	39	0.04	\$70,000	Delek Logistics Partners LP / Delek Logistics Finance 7.125% 1/6/2028	56	0.06
\$50,000	Consolidated Edison of New York 5.5% 1/12/2039	44	0.04	\$130,000	Delek Logistics Partners LP / Delek Logistics Finance 7.125% 1/6/2028	104	0.11
\$100,000	Constellation Brands 4.35% 9/5/2027	86	0.09	\$14,000	Dell International 8.1% 15/7/2036	14	0.01
\$100,000	Costco Wholesale 1.375% 20/6/2027	77	0.08	\$7,000	Dell International 8.35% 15/7/2046	7	0.01
\$180,000	Coty 5% 15/4/2026	147	0.15	\$75,000	Dell International 6.02% 15/6/2026	67	0.07
\$20,000	Coty 5% 15/4/2026	16	0.02	\$15,000	Deluxe 8% 1/6/2029	12	0.01
\$25,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US 4.75% 15/1/2029	19	0.02	\$175,000	Deluxe 8% 1/6/2029	134	0.14
\$275,000	Covanta 4.875% 1/12/2029	201	0.20	\$30,000	Deutsche Bank 3.742% 7/1/2033	19	0.02
\$135,000	CQP Holdco 5.5% 15/6/2031	103	0.10	\$50,000	Deutsche Telekom International Finance 8.75% 15/6/2030	53	0.05
\$45,000	Crescent Energy Finance 7.25% 1/5/2026	37	0.04	\$100,000	Devon Energy 5.85% 15/12/2025	89	0.09
\$15,000	Crestwood Midstream Partners 6% 1/2/2029	12	0.01	\$315,000	Directv Financing 5.875% 15/8/2027	251	0.25
\$70,000	Crestwood Midstream Partners 5.625% 1/5/2027	56	0.06	\$95,000	DISH DBS 5.75% 1/12/2028	63	0.06
\$90,000	Crestwood Midstream Partners 8% 1/4/2029	77	0.08	\$100,000	DISH DBS 7.375% 1/7/2028	57	0.06
\$50,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 6% 1/2/2029	40	0.04	\$80,000	DISH DBS 7.75% 1/7/2026	55	0.06
\$200,000	Crown Americas 4.75% 1/2/2026	165	0.17	\$87,000	Domtar 6.75% 1/10/2028	68	0.07
\$25,000	Crown Castle 4.15% 1/7/2050	18	0.02	\$13,000	Domtar 6.75% 1/10/2028	10	0.01
\$50,000	CSX 3.8% 1/3/2028	42	0.04	\$250,000	DP World Ltd/United Arab Emirates 6.85% 2/7/2037	238	0.24
\$20,000	CTR Partnership LP / CareTrust Capital 3.875% 30/6/2028	15	0.02	\$50,000	Duke University 2.682% 1/10/2044	34	0.03
\$55,000	CVR Energy 5.25% 15/2/2025	45	0.05	\$100,000	Eagle Materials 2.5% 1/7/2031	68	0.07
\$295,000	CVR Partners LP / CVR Nitrogen Finance 6.125% 15/6/2028	236	0.24	\$50,000	Eaton Vance 3.5% 6/4/2027	41	0.04
\$50,000	CVS Health 4.125% 1/4/2040	38	0.04	\$100,000	eBay 2.7% 11/3/2030	75	0.08
\$28,000	CVS Health 4.3% 25/3/2028	24	0.02	\$15,000	Eco Material Technologies 7.875% 31/1/2027	12	0.01
\$200,000	DAE Sukuk Dific 3.75% 15/2/2026	163	0.17	\$50,000	Edwards Lifesciences 4.3% 15/6/2028	43	0.04
\$100,000	Danaos 8.5% 1/3/2028	86	0.09	\$50,000	El Paso Electric 6% 15/5/2035	45	0.05
\$50,000	Darden Restaurants 3.85% 1/5/2027	42	0.04	\$50,000	Electronic Arts 1.85% 15/2/2031	35	0.04
\$25,000	Darling Ingredients 5.25% 15/4/2027	21	0.02	\$50,000	Electronic Arts 2.95% 15/2/2051	32	0.03
\$50,000	DaVita 3.75% 15/2/2031	32	0.03	\$25,000	Elevance Health 3.7% 15/9/2049	18	0.02
\$80,000	DaVita 4.625% 1/6/2030	55	0.06	\$50,000	Eli Lilly & 2.25% 15/5/2050	30	0.03
\$100,000	DCP Midstream Operating LP 5.625% 15/7/2027	87	0.09	\$100,000	Embarq 7.995% 1/6/2036	67	0.07
\$50,000	Deere 3.1% 15/4/2030	40	0.04	\$27,000	Embecta 5% 15/2/2030	20	0.02
				\$55,000	Embecta 6.75% 15/2/2030	45	0.05
				\$200,000	Emirates Development Bank 1.639% 15/6/2026	158	0.16
				\$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	146	0.15
				\$200,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	169	0.17
				\$25,000	Enact 6.5% 15/8/2025	21	0.02
				\$100,000	Encino Acquisition Partners 8.5% 1/5/2028	82	0.08

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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
\$95,000	Enova International 8.5% 15/9/2025	76	0.08	\$25,000	FMG Resources August 2006 Pty 5.875% 15/4/2030	20	0.02
\$5,000	Enova International 8.5% 15/9/2025	4	0.00	\$20,000	FMG Resources August 2006 Pty 6.125% 15/4/2032	16	0.02
\$50,000	Enstar 4.95% 1/6/2029	41	0.04	\$22,000	Ford Motor 5.291% 8/12/2046	15	0.02
\$15,000	Enstar Finance 5.5% 15/1/2042	11	0.01	\$144,000	Ford Motor 6.1% 19/8/2032	122	0.12
\$4,000	Entegris 3.625% 1/5/2029	3	0.00	\$200,000	Ford Motor 6.625% 1/10/2028	179	0.18
\$50,000	Entegris 4.375% 15/4/2028	39	0.04	\$200,000	Ford Motor 9.625% 22/4/2030	202	0.20
\$50,000	Enterprise Products Operating 4.15% 16/10/2028	42	0.04	\$105,000	Ford Motor Credit 4.389% 8/1/2026	84	0.08
\$50,000	Enterprise Products Operating 4.25% 15/2/2048	37	0.04	\$200,000	Ford Motor Credit 5.584% 18/3/2024	171	0.17
\$200,000	Enviva Partners LP / Enviva Partners Finance 6.5% 15/1/2026	167	0.17	\$100,000	Fortinet 1% 15/3/2026	76	0.08
\$50,000	EOG Resources 3.9% 1/4/2035	40	0.04	\$100,000	Fortinet 2.2% 15/3/2031	68	0.07
\$25,000	EQM Midstream Partners LP 5.5% 15/7/2028	20	0.02	\$72,000	Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027	62	0.06
\$40,000	EQM Midstream Partners LP 6.5% 1/7/2027	33	0.03	\$55,000	Frontier Communications 5% 1/5/2028	41	0.04
\$35,000	EQM Midstream Partners LP 6.5% 15/7/2048	25	0.03	\$45,000	Frontier Communications 5.875% 15/10/2027	36	0.04
\$100,000	EQT 7% 1/2/2030	93	0.09	\$40,000	Frontier Communications 6% 15/1/2030	29	0.03
\$25,000	Equinix 3% 15/7/2050	15	0.02	\$60,000	Frontier Communications 6% 15/1/2030	43	0.04
\$50,000	ERP Operating LP 3% 1/7/2029	39	0.04	\$35,000	Frontier Communications 6.75% 1/5/2029	26	0.03
\$50,000	Essential Utilities 3.351% 15/4/2050	32	0.03	\$60,000	Frontier Communications 8.75% 15/5/2030	53	0.05
\$25,000	Estee Lauder Cos 3.125% 1/12/2049	17	0.02	\$100,000	FS KKR Capital 3.4% 15/1/2026	78	0.08
\$50,000	Eversource Energy 3.45% 15/1/2050	34	0.03	\$25,000	FS KKR Capital 4.625% 15/7/2024	21	0.02
\$75,000	Exelon 4.7% 15/4/2050	61	0.06	\$30,000	Full House Resorts 8.25% 15/2/2028	23	0.02
\$50,000	Expedia 3.25% 15/2/2030	37	0.04	\$100,000	Gartner 3.625% 15/6/2029	74	0.07
\$25,000	Expedia 4.625% 1/8/2027	21	0.02	\$165,000	Gartner 4.5% 1/7/2028	131	0.13
\$100,000	Extra Space Storage LP 3.9% 1/4/2029	80	0.08	\$200,000	GCI 4.75% 15/10/2028	155	0.16
\$50,000	Exxon Mobil 3.452% 15/4/2051	36	0.04	\$25,000	General Mills 3% 1/2/2051	16	0.02
\$50,000	Exxon Mobil 4.227% 19/3/2040	41	0.04	\$25,000	General Motors 5.2% 1/4/2045	18	0.02
\$20,000	Fair Isaac 4% 15/6/2028	15	0.02	\$25,000	General Motors Financial 2.35% 8/1/2031	17	0.02
\$50,000	Fidelity National Financial 4.5% 15/8/2028	42	0.04	\$50,000	Genuine Parts 1.875% 1/11/2030	34	0.03
\$137,000	FirstCash 5.625% 1/1/2030	107	0.11	\$50,000	Georgia-Pacific 2.3% 30/4/2030	37	0.04
\$50,000	Flex 4.875% 15/6/2029	41	0.04	\$50,000	GFL Environmental 3.75% 1/8/2025	41	0.04
\$50,000	Florida Power & Light 3.7% 1/12/2047	38	0.04	\$50,000	Gilead Sciences 3.5% 1/2/2025	43	0.04
\$50,000	Florida Power & Light 3.99% 1/3/2049	40	0.04	\$95,000	Global Partners LP / GLP Finance 6.875% 15/1/2029	75	0.08
\$100,000	FMC 3.2% 1/10/2026	82	0.08	\$100,000	Global Partners LP / GLP Finance 7% 1/8/2027	80	0.08
\$60,000	FMG Resources August 2006 Pty 4.375% 1/4/2031	43	0.04	\$50,000	GLP Capital LP / GLP Financing II 4% 15/1/2030	38	0.04
\$50,000	FMG Resources August 2006 Pty 4.5% 15/9/2027	39	0.04				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	GLP Capital LP / GLP Financing II 4% 15/1/2031	37	0.04	\$50,000	HSBC 6.1% 14/1/2042	47	0.05
\$25,000	Go Daddy Operating 5.25% 1/12/2027	20	0.02	\$132,000	Hughes Satellite Systems 5.25% 1/8/2026	109	0.11
\$50,000	Goldman Sachs 2.6% 7/2/2030	37	0.04	\$50,000	Hughes Satellite Systems 6.625% 1/8/2026	41	0.04
\$50,000	Goldman Sachs 4.017% 31/10/2038	38	0.04	\$25,000	Humana 4.875% 1/4/2030	22	0.02
\$50,000	Goldman Sachs 4.25% 21/10/2025	42	0.04	\$75,000	Huntsman International 4.5% 1/5/2029	60	0.06
\$50,000	Goldman Sachs 5.95% 15/1/2027	45	0.05	\$100,000	Icahn Enterprises 6.25% 15/5/2026	82	0.08
\$25,000	Goldman Sachs 6.45% 1/5/2036	23	0.02	\$100,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.375% 1/2/2029	74	0.07
\$50,000	Goldman Sachs 6.75% 1/10/2037	48	0.05	\$200,000	Icahn Enterprises LP / Icahn Enterprises Finance 5.25% 15/5/2027	157	0.16
\$50,000	Goldman Sachs BDC 2.875% 15/1/2026	40	0.04	\$25,000	IDEX 2.625% 15/6/2031	18	0.02
\$50,000	Goldman Sachs BDC 2.875% 15/1/2026	40	0.04	\$50,000	IDEX 3% 1/5/2030	38	0.04
\$100,000	Golub Capital BDC 2.5% 24/8/2026	75	0.08	\$45,000	Iliad SASU 6.5% 15/10/2026	35	0.04
\$25,000	Grifols Escrow Issuer 4.75% 15/10/2028	18	0.02	\$35,000	Iliad SASU 7% 15/10/2028	28	0.03
\$25,000	GrubHub 5.5% 1/7/2027	17	0.02	\$81,000	Ingles Markets 4% 15/6/2031	61	0.06
\$19,000	GYP III 4.625% 1/5/2029	14	0.01	\$50,000	Installed Building Products 5.75% 1/2/2028	40	0.04
\$50,000	HBO5 6% 1/11/2033	45	0.05	\$50,000	Intel 3.9% 25/3/2030	42	0.04
\$50,000	HCA 5.125% 15/6/2039	39	0.04	\$55,000	Intercontinental Exchange 1.85% 15/9/2032	38	0.04
\$115,000	HealthEquity 4.5% 1/10/2029	88	0.09	\$100,000	International Business Machines 4.15% 27/7/2027	86	0.09
\$10,000	Hertz 4.625% 1/12/2026	7	0.01	\$100,000	International Business Machines 4.9% 27/7/2052	84	0.09
\$35,000	Hertz 5% 1/12/2029	24	0.02	\$25,000	International Business Machines 5.6% 30/11/2039	23	0.02
\$50,000	Hess 5.6% 15/2/2041	42	0.04	\$25,000	Interpublic of Cos 3.375% 1/3/2041	16	0.02
\$100,000	Hess Midstream Operations LP 5.125% 15/6/2028	80	0.08	\$100,000	Intuit 1.65% 15/7/2030	71	0.07
\$50,000	HF Sinclair 5.875% 1/4/2026	43	0.04	\$25,000	Intuit 1.65% 15/7/2030	18	0.02
\$200,000	Hilton Domestic Operating 4% 1/5/2031	146	0.15	\$200,000	IQVIA 5% 15/5/2027	166	0.17
\$150,000	Hilton Domestic Operating 4.875% 15/1/2030	119	0.12	\$120,000	Iron Mountain 4.5% 15/2/2031	86	0.09
\$100,000	Hilton Domestic Operating 5.375% 1/5/2025	85	0.09	\$100,000	Iron Mountain 5.25% 15/7/2030	76	0.08
\$50,000	HLF Financing Sarl / Herbalife International 4.875% 1/6/2029	34	0.03	\$100,000	Iron Mountain 5.25% 15/7/2030	76	0.08
\$100,000	Hologic 3.25% 15/2/2029	74	0.07	\$25,000	Iron Mountain 5.625% 15/7/2032	19	0.02
\$25,000	Hologic 4.625% 1/2/2028	20	0.02	\$200,000	Iron Mountain 5.625% 15/7/2032	152	0.15
\$100,000	Home Depot 2.7% 15/4/2030	78	0.08	\$15,000	Iron Mountain Information Management Services 5% 15/7/2032	11	0.01
\$50,000	Home Depot 3.3% 15/4/2040	36	0.04	\$50,000	Jabii 3.6% 15/1/2030	38	0.04
\$50,000	Home Depot 3.35% 15/4/2050	35	0.04	\$100,000	Jaguar Land Rover Automotive 5.5% 15/7/2029	61	0.06
\$100,000	Hormel Foods 1.8% 11/6/2030	73	0.07	\$200,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	161	0.16
\$113,000	Howmet Aerospace 5.9% 1/2/2027	98	0.10				
\$43,000	Howmet Aerospace 5.9% 1/2/2027	37	0.04				
\$50,000	Howmet Aerospace 6.75% 15/1/2028	45	0.05				
\$50,000	HP 1.45% 17/6/2026	39	0.04				
\$100,000	HP 3.4% 17/6/2030	75	0.08				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	James Hardie International Finance DAC 5% 15/1/2028	238	0.24	\$6,000	LGI Homes 4% 15/7/2029	4	0.00
\$110,000	Jazz DAC 4.375% 15/1/2029	85	0.09	\$74,000	LGI Homes 4% 15/7/2029	50	0.05
\$50,000	John Deere Capital 1.45% 15/1/2031	35	0.04	\$25,000	Liberty Interactive 8.5% 15/7/2029	17	0.02
\$41,648	John Sevier Combined Cycle Generation 4.626% 15/1/2042	36	0.04	\$50,000	Liberty Mutual 4.569% 1/2/2029	42	0.04
\$75,000	Johnson & Johnson 3.7% 1/3/2046	59	0.06	\$50,000	Life Storage LP 2.2% 15/10/2030	35	0.04
\$25,000	Johnson Controls International 4.625% 2/7/2044	19	0.02	\$50,000	Life Storage LP 4% 15/6/2029	40	0.04
\$50,000	JPMorgan Chase 3.897% 23/1/2049	36	0.04	\$100,000	Live Nation Entertainment 4.875% 1/11/2024	83	0.08
\$50,000	JPMorgan Chase 8.75% 1/9/2030	52	0.05	\$150,000	Live Nation Entertainment 6.5% 15/5/2027	130	0.13
\$75,000	JPMorgan Chase & 3.702% 6/5/2030	60	0.06	\$25,000	Louisiana-Pacific 3.625% 15/3/2029	18	0.02
\$75,000	JPMorgan Chase & 3.96% 29/1/2027	63	0.06	\$100,000	Lowe's Cos 1.7% 15/10/2030	69	0.07
\$75,000	JPMorgan Chase & 4.95% 1/6/2045	62	0.06	\$50,000	LPL 4% 15/3/2029	38	0.04
\$25,000	Kansas City Southern/Old 3.5% 1/5/2050	17	0.02	\$20,000	LPL 4.375% 15/5/2031	15	0.02
\$200,000	KazMunayGas National JSC 3.5% 14/4/2033	135	0.14	\$150,000	LPL 4.375% 15/5/2031	113	0.11
\$200,000	KazMunayGas National JSC 6.375% 24/10/2048	145	0.15	\$50,000	LPL 4.625% 15/11/2027	41	0.04
\$50,000	Kellogg 2.1% 1/6/2030	36	0.04	\$175,000	LSB Industries 6.25% 15/10/2028	140	0.14
\$25,000	Keurig Dr Pepper 3.8% 1/5/2050	17	0.02	\$15,000	Lumen Technologies 5.375% 15/6/2029	10	0.01
\$50,000	Keysight Technologies 4.6% 6/4/2027	43	0.04	\$220,000	Lumen Technologies 5.375% 15/6/2029	148	0.15
\$25,000	Kimberly-Clark 3.2% 30/7/2046	17	0.02	\$25,000	Lumen Technologies 7.6% 15/9/2039	17	0.02
\$25,000	Kinder Morgan 5.55% 1/6/2045	21	0.02	\$25,000	Macy's Retail 4.3% 15/2/2043	13	0.01
\$25,000	Kinder Morgan 7.75% 15/1/2032	25	0.03	\$25,000	Macy's Retail 5.125% 15/1/2042	15	0.02
\$200,000	KSA Sukuk 2.25% 17/5/2031	153	0.15	\$25,000	Macy's Retail 5.875% 1/4/2029	19	0.02
\$200,000	KSA Sukuk 3.628% 20/4/2027	172	0.17	\$25,000	Magellan Midstream Partners LP 4.25% 15/9/2046	18	0.02
\$50,000	L3Harris Technologies 1.8% 15/1/2031	34	0.03	\$200,000	Magnolia Oil & Gas Operating 6% 1/8/2026	167	0.17
\$100,000	Laboratory of America 2.7% 1/6/2031	74	0.07	\$100,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	84	0.09
\$15,000	Ladder Capital Finance 4.75% 15/6/2029	11	0.01	\$200,000	Malaysia Sovereign Sukuk 4.236% 22/4/2045	173	0.18
\$10,000	Ladder Capital Finance LLLP / Ladder Capital Finance 4.75% 15/6/2029	7	0.01	\$47,000	Manitowoc 9% 1/4/2026	38	0.04
\$160,000	Lamb Weston 4.375% 31/1/2032	123	0.12	\$25,000	Markel 5% 20/5/2049	20	0.02
\$25,000	Leland Stanford Junior University 2.413% 1/6/2050	15	0.02	\$50,000	Marriott International Inc/MD 3.5% 15/10/2032	37	0.04
\$75,000	Level 3 Financing 3.625% 15/1/2029	53	0.05	\$50,000	Mars 2.45% 16/7/2050	30	0.03
\$75,000	Level 3 Financing 3.75% 15/7/2029	52	0.05	\$100,000	Marsh & McLennan Cos 4.375% 15/3/2029	86	0.09
\$185,000	Level 3 Financing 4.25% 1/7/2028	134	0.14	\$50,000	Marsh & McLennan Cos 4.75% 15/3/2039	42	0.04
				\$25,000	Massachusetts Electric 5.9% 15/11/2039	22	0.02
				\$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	17	0.02
				\$50,000	Mastercard 2.95% 15/3/2051	34	0.03

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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
\$90,000	Matador Resources 5.875% 15/9/2026	75	0.08	\$10,000	MSCI 3.25% 15/8/2033	7	0.01
\$50,000	McCormick & Inc/MD 2.5% 15/4/2030	37	0.04	\$120,000	MSCI 3.625% 1/9/2030	88	0.09
\$200,000	MDGH GMTN RSC 3% 19/4/2024	170	0.17	\$35,000	MSCI 3.625% 1/11/2031	25	0.03
\$200,000	MDGH GMTN RSC 3.7% 7/11/2049	152	0.15	\$200,000	MSCI 3.875% 15/2/2031	148	0.15
\$85,000	Medline Borrower LP 5.25% 1/10/2029	61	0.06	\$200,000	MSCI 4% 15/11/2029	153	0.15
\$15,000	Medline Borrower LP 5.25% 1/10/2029	11	0.01	\$50,000	Murphy Oil 5.875% 1/12/2027	42	0.04
\$25,000	Medtronic 4.625% 15/3/2045	22	0.02	\$20,000	Murphy Oil 6.375% 15/7/2028	17	0.02
\$75,000	Merck & 3.7% 10/2/2045	56	0.06	\$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050	132	0.13
\$90,000	Methanex 5.25% 15/12/2029	65	0.07	\$50,000	National Fuel Gas 5.5% 15/1/2026	44	0.04
\$37,000	Methanex 5.65% 1/12/2044	23	0.02	\$50,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	38	0.04
\$50,000	MetLife 5.7% 15/6/2035	47	0.05	\$100,000	Nationstar Mortgage 5.125% 15/12/2030	68	0.07
\$75,000	MGIC Investment 5.25% 15/8/2038	60	0.06	\$200,000	Nationstar Mortgage 5.75% 15/11/2031	139	0.14
\$75,000	Micron Technology 4.663% 15/2/2030	61	0.06	\$32,000	NCL 5.875% 15/3/2026	23	0.02
\$25,000	Microsoft 2.675% 1/6/2060	15	0.02	\$250,000	New Fortress Energy 6.5% 30/9/2026	202	0.20
\$50,000	Microsoft 3.7% 8/8/2046	40	0.04	\$85,000	New Fortress Energy 6.75% 15/9/2025	71	0.07
\$25,000	Midwest Gaming Borrower 4.875% 1/5/2029	19	0.02	\$40,000	New Red Finance 3.875% 15/1/2028	31	0.03
\$100,000	Mineral Resources 8.125% 1/5/2027	86	0.09	\$50,000	New York Life Global Funding 2.875% 10/4/2024	42	0.04
\$195,000	Mineral Resources 8.5% 1/5/2030	169	0.17	\$50,000	New York State Electric & Gas 3.3% 15/9/2049	33	0.03
\$100,000	Mitsubishi UFJ Financial 3.407% 7/3/2024	85	0.09	\$225,000	Nexstar Media 4.75% 1/11/2028	176	0.18
\$100,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	85	0.09	\$100,000	Nexstar Media 5.625% 15/7/2027	82	0.08
\$200,000	Mizuho Bank 3.2% 26/3/2025	167	0.17	\$50,000	NextEra Energy Capital 2.25% 1/6/2030	37	0.04
\$80,000	Molina Healthcare 3.875% 15/5/2032	59	0.06	\$40,000	NFP 7.5% 1/10/2030	34	0.03
\$50,000	Molina Healthcare 4.375% 15/6/2028	39	0.04	\$15,000	Nielsen Finance / Nielsen Finance 4.5% 15/7/2029	13	0.01
\$25,000	Moog 4.25% 15/12/2027	20	0.02	\$20,000	Nielsen Finance / Nielsen Finance 4.75% 15/7/2031	17	0.02
\$50,000	Morgan Stanley 1.794% 13/2/2032	34	0.03	\$50,000	Nielsen Finance / Nielsen Finance 5.875% 1/10/2030	43	0.04
\$50,000	Morgan Stanley 3.591% 22/7/2028	41	0.04	\$100,000	NIKE 3.25% 27/3/2040	74	0.07
\$50,000	Morgan Stanley 3.875% 29/4/2024	43	0.04	\$48,000	NMI 7.375% 1/6/2025	42	0.04
\$50,000	Morgan Stanley 3.95% 23/4/2027	42	0.04	\$50,000	Norfolk Southern 4.65% 15/1/2046	41	0.04
\$50,000	Morgan Stanley 4.35% 8/9/2026	43	0.04	\$25,000	Northern Oil and Gas 8.125% 1/3/2028	21	0.02
\$100,000	Motorola Solutions 2.3% 15/11/2030	68	0.07	\$200,000	Northern Oil and Gas 8.125% 1/3/2028	166	0.17
\$100,000	Motorola Solutions 4.6% 23/2/2028	85	0.09	\$100,000	NortonLifeLock 5% 15/4/2025	84	0.09
\$104,000	MPH Acquisition 5.5% 1/9/2028	76	0.08	\$50,000	Novartis Capital 2.75% 14/8/2050	33	0.03
\$84,000	MPH Acquisition 5.75% 1/11/2028	58	0.06	\$200,000	NPC Ukrenerg 6.875% 9/11/2028	33	0.03
\$50,000	MPLX LP 2.65% 15/8/2030	36	0.04	\$10,000	Nufarm Australia / Nufarm Americas 5% 27/1/2030	7	0.01
\$100,000	MPLX LP 2.65% 15/8/2030	72	0.07				
\$50,000	MPLX LP 4% 15/3/2028	41	0.04				
\$25,000	MPLX LP 4.7% 15/4/2048	19	0.02				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	NVIDIA 3.5% 1/4/2040	37	0.04	\$100,000	Penske Truck Leasing Lp / PTL Finance 3.35% 1/11/2029	77	0.08
\$100,000	NVR 3% 15/5/2030	75	0.08	\$50,000	PerkinElmer 3.3% 15/9/2029	38	0.04
\$50,000	NXP / NXP Funding 5.35% 1/3/2026	44	0.04	\$25,000	Perrigo Finance Unlimited 3.9% 15/12/2024	20	0.02
\$65,000	Occidental Petroleum 5.5% 1/12/2025	58	0.06	\$25,000	Perrigo Finance Unlimited 4.375% 15/3/2026	20	0.02
\$100,000	Occidental Petroleum 5.875% 1/9/2025	89	0.09	\$85,000	Perrigo Finance Unlimited 4.4% 15/6/2030	63	0.06
\$50,000	Occidental Petroleum 6.125% 1/1/2031	45	0.05	\$25,000	Perrigo Finance Unlimited 4.9% 15/12/2044	16	0.02
\$110,000	Occidental Petroleum 6.375% 1/9/2028	99	0.10	\$200,000	Pertamina Persero 6% 3/5/2042	172	0.17
\$100,000	Occidental Petroleum 6.45% 15/9/2036	93	0.09	\$200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031	152	0.15
\$100,000	Occidental Petroleum 8.875% 15/7/2030	101	0.10	\$200,000	Perusahaan Penerbit SBSN Indonesia III 3.75% 1/3/2023	172	0.17
\$50,000	Office Properties Income Trust 3.45% 15/10/2031	29	0.03	\$200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027	173	0.18
\$50,000	Omega Healthcare Investors 3.625% 1/10/2029	37	0.04	\$250,000	Petronas Capital 3.404% 28/4/2061	164	0.17
\$50,000	Omega Healthcare Investors 4.95% 1/4/2024	43	0.04	\$200,000	Petronas Capital 3.5% 18/3/2025	170	0.17
\$50,000	Oncor Electric Delivery 3.7% 15/5/2050	37	0.04	\$250,000	Petronas Capital 3.5% 21/4/2030	206	0.21
\$100,000	ONE Gas 2% 15/5/2030	71	0.07	\$40,000	Picasso Finance Sub 6.125% 15/6/2025	34	0.03
\$25,000	ONEOK 5.2% 15/7/2048	19	0.02	\$125,000	Pioneer Natural Resources 2.15% 15/1/2031	89	0.09
\$50,000	ONEOK 6.35% 15/1/2031	45	0.05	\$155,000	Post 5.5% 15/12/2029	122	0.12
\$75,000	ONEOK Partners LP 4.9% 15/3/2025	64	0.06	\$70,000	Post 5.625% 15/1/2028	57	0.06
\$20,000	Open Text 3.875% 1/12/2029	14	0.01	\$100,000	PPG Industries 2.8% 15/8/2029	78	0.08
\$20,000	Open Text 4.125% 1/12/2031	14	0.01	\$50,000	PRA 5% 1/10/2029	37	0.04
\$100,000	Oracle 3.9% 15/5/2035	71	0.07	\$25,000	PRA 7.375% 1/9/2025	21	0.02
\$50,000	Oracle 6.125% 8/7/2039	43	0.04	\$95,000	Precision Drilling 6.875% 15/1/2029	75	0.08
\$50,000	O'Reilly Automotive 3.6% 1/9/2027	42	0.04	\$35,000	Precision Drilling 7.125% 15/1/2026	29	0.03
\$50,000	Otis Worldwide 3.112% 15/2/2040	33	0.03	\$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	32	0.03
\$75,000	Owens Corning 3.875% 1/6/2030	60	0.06	\$25,000	Prestige Brands 5.125% 15/1/2028	20	0.02
\$50,000	Packaging of America 3% 15/12/2029	38	0.04	\$195,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	149	0.15
\$7,000	Pactiv 7.95% 15/12/2025	6	0.01	\$25,000	Procter & Gamble 3.55% 25/3/2040	20	0.02
\$8,000	Pactiv 8.375% 15/4/2027	6	0.01	\$50,000	Progressive 2.45% 15/1/2027	41	0.04
\$100,000	PayPal 2.85% 1/10/2029	78	0.08	\$25,000	Progressive 3.95% 26/3/2050	19	0.02
\$70,000	PBF / PBF Finance 6% 15/2/2028	55	0.06	\$100,000	Prospect Capital 3.364% 15/11/2026	74	0.07
\$25,000	PBF / PBF Finance 7.25% 15/6/2025	21	0.02	\$50,000	Prudential Financial 3% 10/3/2040	35	0.04
\$85,000	PBF Finance 6% 15/2/2028	66	0.07	\$25,000	Public Service Electric and Gas 2.05% 1/8/2050	13	0.01
\$200,000	PDC Energy 5.75% 15/5/2026	165	0.17	\$50,000	Public Service Electric and Gas 3.8% 1/3/2046	37	0.04
\$10,000	Pediatric Medical 5.375% 15/2/2030	7	0.01	\$50,000	Public Storage 3.094% 15/9/2027	41	0.04
\$10,000	Peninsula Pacific Entertainment 8.5% 15/11/2027	9	0.01				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Public Storage 3.385% 1/5/2029	41	0.04	\$150,000	Ryan Specialty 4.375% 1/2/2030	116	0.12
\$200,000	Qatar Energy 2.25% 12/7/2031	150	0.15	\$25,000	S&P Global 2.3% 15/8/2060	13	0.01
\$270,000	Qatar Energy 3.3% 12/7/2051	185	0.19	\$200,000	S&P Global 2.7% 1/3/2029	157	0.16
\$50,000	QUALCOMM 4.65% 20/5/2035	44	0.04	\$50,000	Sabine Pass Liquefaction 4.5% 15/5/2030	41	0.04
\$100,000	Quanta Services 2.9% 1/10/2030	74	0.07	\$50,000	San Diego Gas & Electric 3.75% 1/6/2047	36	0.04
\$100,000	Quest Diagnostics 2.8% 30/6/2031	74	0.07	\$90,000	Sands China 5.625% 8/8/2025	70	0.07
\$50,000	Radian 6.625% 15/3/2025	43	0.04	\$95,000	Sands China 5.9% 8/8/2028	70	0.07
\$50,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	32	0.03	\$100,000	Santander USA 4.5% 17/7/2025	86	0.09
\$15,000	Range Resources 4.75% 15/2/2030	12	0.01	\$40,000	SBA Communications 3.125% 1/2/2029	29	0.03
\$25,000	Range Resources 8.25% 15/1/2029	23	0.02	\$50,000	Schlumberger 3.9% 17/5/2028	41	0.04
\$50,000	Raymond James Financial 4.65% 1/4/2030	42	0.04	\$100,000	Seaspan 5.5% 1/8/2029	70	0.07
\$50,000	Realty Income 3% 15/1/2027	41	0.04	\$11,000	Service International/US 3.375% 15/8/2030	8	0.01
\$50,000	Realty Income 3.25% 15/1/2031	39	0.04	\$105,000	Service International/US 4% 15/5/2031	77	0.08
\$100,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	69	0.07	\$30,000	Service Properties Trust 4.375% 15/2/2030	19	0.02
\$100,000	Reliance Steel & Aluminum 2.15% 15/8/2030	69	0.07	\$25,000	Service Properties Trust 4.65% 15/3/2024	20	0.02
\$50,000	RELX Capital 4% 18/3/2029	42	0.04	\$71,000	Service Properties Trust 4.75% 1/10/2026	50	0.05
\$95,000	Rent-A-Center 6.375% 15/2/2029	71	0.07	\$40,000	Service Properties Trust 4.95% 15/2/2027	28	0.03
\$80,000	Resolute Forest Products 4.875% 1/3/2026	68	0.07	\$60,000	Service Properties Trust 5.25% 15/2/2026	45	0.05
\$20,000	RHP Hotel Properties LP / RHP Finance 4.5% 15/2/2029	15	0.02	\$30,000	Service Properties Trust 5.5% 15/12/2027	22	0.02
\$10,000	RHP Hotel Properties LP / RHP Finance 4.5% 15/2/2029	8	0.01	\$50,000	ServiceNow 1.4% 1/9/2030	34	0.03
\$50,000	Ritchie Bros Auctioneers 5.375% 15/1/2025	43	0.04	\$250,000	Sharjah Sukuk Program 3.234% 23/10/2029	189	0.19
\$10,000	Rithm Capital 6.25% 15/10/2025	8	0.01	\$50,000	Sherwin-Williams 2.3% 15/5/2030	36	0.04
\$50,000	Roper Technologies 1.75% 15/2/2031	34	0.03	\$50,000	Sherwin-Williams 2.95% 15/8/2029	39	0.04
\$50,000	Roper Technologies 4.2% 15/9/2028	42	0.04	\$100,000	Siemens Financieringsmaatschappij 6.125% 17/8/2026	91	0.09
\$25,000	Royal Caribbean Cruises 5.375% 15/7/2027	17	0.02	\$50,000	Simon Property LP 2.65% 15/7/2030	37	0.04
\$150,000	Royal Caribbean Cruises 5.5% 31/8/2026	105	0.11	\$200,000	Sinochem Offshore Capital 1.625% 29/10/2025	156	0.16
\$10,000	Royal Caribbean Cruises 9.125% 15/6/2023	9	0.01	\$185,000	Sirius XM Radio 3.875% 1/9/2031	129	0.13
\$35,000	Royal Caribbean Cruises 10.875% 1/6/2023	31	0.03	\$75,000	Sirius XM Radio 4% 15/7/2028	56	0.06
\$50,000	Royal Caribbean Cruises 11.5% 1/6/2025	46	0.05	\$35,000	Sirius XM Radio 4% 15/7/2028	26	0.03
\$75,000	Royal Caribbean Cruises 11.625% 15/8/2027	64	0.06	\$50,000	Sirius XM Radio 4.125% 1/7/2030	37	0.04
\$18,000	RR Donnelley & Sons 6.125% 1/11/2026	15	0.02	\$30,000	SM Energy 6.5% 15/7/2028	25	0.03
\$50,000	RR Donnelley & Sons 6.125% 1/11/2026	40	0.04	\$75,000	SM Energy 6.625% 15/1/2027	63	0.06
				\$50,000	Snap-on 3.1% 1/5/2050	35	0.04

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Societe Generale 2.625% 16/10/2024	165	0.17	\$50,000	Sunoco LP / Sunoco Finance 6% 15/4/2027	42	0.04
\$50,000	Sonoco Products 3.125% 1/5/2030	37	0.04	\$100,000	Suzano Austria 2.5% 15/9/2028	73	0.07
\$50,000	Southern California Edison 3.65% 1/3/2028	41	0.04	\$75,000	SVB Financial 3.125% 5/6/2030	55	0.06
\$100,000	Southern California Edison 3.7% 1/8/2025	85	0.09	\$10,000	Sylvamo 7% 1/9/2029	8	0.01
\$75,000	Southwest Airlines 3.45% 16/11/2027	61	0.06	\$160,000	Talos Production 12% 15/1/2026	147	0.15
\$25,000	Southwest Gas 3.8% 29/9/2046	16	0.02	\$23,000	Tapestry 4.125% 15/7/2027	19	0.02
\$25,000	Spectra Energy Partners LP 4.5% 15/3/2045	19	0.02	\$100,000	Targa Resources Partners 5% 15/1/2028	84	0.09
\$100,000	Spectra Energy Partners LP 4.75% 15/3/2024	87	0.09	\$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 5.5% 1/3/2030	84	0.09
\$25,000	Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/9/2025	22	0.02	\$15,000	Taseko Mines 7% 15/2/2026	11	0.01
\$25,000	Spirit Realty LP 3.4% 15/1/2030	19	0.02	\$100,000	TD SYNEX 1.75% 9/8/2026	75	0.08
\$130,000	Sprint 7.625% 1/3/2026	119	0.12	\$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	33	0.03
\$100,000	Sprint 7.875% 15/9/2023	88	0.09	\$100,000	Teledyne Technologies 2.75% 1/4/2031	72	0.07
\$125,000	Sprint Capital 6.875% 15/11/2028	114	0.12	\$25,000	Teleflex 4.25% 1/6/2028	20	0.02
\$100,000	Sprint Capital 8.75% 15/3/2032	104	0.11	\$45,000	Tenet Healthcare 4.25% 1/6/2029	34	0.03
\$200,000	Standard Chartered 3.516% 12/2/2030	162	0.16	\$45,000	Tenet Healthcare 4.375% 15/1/2030	34	0.03
\$150,000	Standard Industries Inc/NJ 5% 15/2/2027	119	0.12	\$30,000	Tenet Healthcare 4.625% 15/6/2028	24	0.02
\$50,000	Stanley Black & Decker 3.4% 1/3/2026	42	0.04	\$100,000	Tenet Healthcare 5.125% 1/11/2027	81	0.08
\$10,000	Starwood Property Trust 3.625% 15/7/2026	8	0.01	\$100,000	Tenet Healthcare 6.125% 1/10/2028	79	0.08
\$15,000	Starwood Property Trust 4.375% 15/1/2027	12	0.01	\$125,000	Tenet Healthcare 6.125% 1/10/2028	99	0.10
\$150,000	Starwood Property Trust 4.75% 15/3/2025	122	0.12	\$200,000	Tenet Healthcare 6.25% 1/2/2027	167	0.17
\$10,000	Starwood Property Trust 5.5% 1/11/2023	9	0.01	\$50,000	Tervita 11% 1/12/2025	47	0.05
\$75,000	STORE Capital 4.5% 15/3/2028	62	0.06	\$100,000	Texas Eastern Transmission LP 3.5% 15/1/2028	80	0.08
\$50,000	Stryker 3.5% 15/3/2026	42	0.04	\$50,000	Texas Instruments 1.75% 4/5/2030	37	0.04
\$200,000	Sumitomo Mitsui Financial 2.13% 8/7/2030	141	0.14	\$100,000	Titan International 7% 30/4/2028	82	0.08
\$25,000	Summit Materials / Summit Materials Finance 5.25% 15/1/2029	20	0.02	\$25,000	T-Mobile USA 3.875% 15/4/2030	20	0.02
\$45,000	SunCoke Energy 4.875% 30/6/2029	32	0.03	\$50,000	T-Mobile USA 4.375% 15/4/2040	38	0.04
\$50,000	Sunoco 5.875% 15/3/2028	40	0.04	\$50,000	Toronto-Dominion Bank 2.65% 12/6/2024	42	0.04
\$50,000	Sunoco LP / Sunoco Finance 4.5% 15/5/2029	37	0.04	\$100,000	Toyota Motor Credit 3.375% 1/4/2030	81	0.08
\$61,000	Sunoco LP / Sunoco Finance 4.5% 30/4/2030	45	0.05	\$25,000	TransCanada PipeLines 5.1% 15/3/2049	22	0.02
\$150,000	Sunoco LP / Sunoco Finance 4.5% 30/4/2030	111	0.11	\$50,000	Transcontinental Gas Pipe Line 3.95% 15/5/2050	36	0.04
				\$125,000	TransDigm 5.5% 15/11/2027	97	0.10
				\$125,000	TransDigm 6.25% 15/3/2026	107	0.11
				\$50,000	TransDigm 6.375% 15/6/2026	41	0.04

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	TransDigm 8% 15/12/2025	88	0.09	\$50,000	US Bancorp 3.15% 27/4/2027	42	0.04
\$120,000	Transocean 11.5% 30/1/2027	99	0.10	\$100,000	USA Compression Partners LP / USA Compression Finance 6.875% 1/4/2026	80	0.08
\$27,139	Transocean Guardian 5.875% 15/1/2024	22	0.02	\$150,000	USA Compression Partners LP / USA Compression Finance 6.875% 1/9/2027	119	0.12
\$112,000	Transocean Pontus 6.125% 1/8/2025	92	0.09	\$50,000	Valero Energy 4% 1/4/2029	41	0.04
\$43,750	Transocean Poseidon 6.875% 1/2/2027	36	0.04	\$100,000	Valvoline 4.25% 15/2/2030	84	0.09
\$25,000	Travelers Cos 4% 30/5/2047	19	0.02	\$5,000	Varex Imaging 7.875% 15/10/2027	4	0.00
\$50,000	TRI Pointe / TRI Pointe Homes 5.875% 15/6/2024	42	0.04	\$25,000	Verisk Analytics 3.625% 15/5/2050	17	0.02
\$30,000	Tri Pointe Homes 5.7% 15/6/2028	23	0.02	\$100,000	Verizon Communications 1.75% 20/1/2031	69	0.07
\$60,000	TriMas 4.125% 15/4/2029	46	0.05	\$150,000	Verizon Communications 2.355% 15/3/2032	106	0.11
\$75,000	Trimble 4.9% 15/6/2028	64	0.06	\$75,000	Verizon Communications 5.25% 16/3/2037	66	0.07
\$15,000	TriNet 3.5% 1/3/2029	11	0.01	\$100,000	Vermilion Energy 6.875% 1/5/2030	84	0.09
\$20,000	TriNet 3.5% 1/3/2029	15	0.02	\$115,000	Viasat 6.5% 15/7/2028	77	0.08
\$40,000	TTMT Escrow Issuer 8.625% 30/9/2027	34	0.03	\$75,000	Viper Energy Partners LP 5.375% 1/11/2027	62	0.06
\$50,000	Union Pacific 3.6% 15/9/2037	38	0.04	\$100,000	Virgin Media Secured Finance 5.5% 15/5/2029	77	0.08
\$90,000	United Airlines 4.375% 15/4/2026	71	0.07	\$200,000	Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	147	0.15
\$125,000	United Airlines 4.625% 15/4/2029	95	0.10	\$110,000	VM Consolidated 5.5% 15/4/2029	84	0.09
\$50,000	United Parcel Service 4.45% 1/4/2030	44	0.04	\$200,000	Vmed O2 UK Financing I 4.75% 15/7/2031	140	0.14
\$50,000	United Parcel Service 5.3% 1/4/2050	48	0.05	\$50,000	Vodafone 5.125% 4/6/2081	32	0.03
\$230,000	United States Steel 6.875% 1/3/2029	193	0.20	\$25,000	Vodafone 5.25% 30/5/2048	20	0.02
\$32,000	United Wholesale Mortgage 5.75% 15/6/2027	23	0.02	\$75,000	Vodafone 7% 4/4/2079	67	0.07
\$25,000	UnitedHealth 2.9% 15/5/2050	16	0.02	\$50,000	Vulcan Materials 3.5% 1/6/2030	39	0.04
\$100,000	UnitedHealth 3.75% 15/7/2025	86	0.09	\$150,000	VZ Secured Financing 5% 15/1/2032	107	0.11
\$75,000	UnitedHealth 3.95% 15/10/2042	58	0.06	\$25,000	W R Berkley 4% 12/5/2050	18	0.02
\$50,000	UnitedHealth 4.75% 15/5/2052	43	0.04	\$15,000	Wabash National 4.5% 15/10/2028	11	0.01
\$150,000	Uniti 6.5% 15/2/2029	98	0.10	\$65,000	Wabash National 4.5% 15/10/2028	48	0.05
\$10,000	Uniti LP / Uniti Finance / CSL Capital 4.75% 15/4/2028	7	0.01	\$100,000	Walt Disney 2% 1/9/2029	75	0.08
\$115,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	75	0.08	\$25,000	Walt Disney 3.5% 13/5/2040	18	0.02
\$125,000	Uniti LP / Uniti Fiber / CSL Capital 7.875% 15/2/2025	107	0.11	\$100,000	Warrior Met Coal 7.875% 1/12/2028	85	0.09
\$100,000	Universal Health Services 2.65% 15/10/2030	68	0.07	\$25,000	Washington Gas Light 3.65% 15/9/2049	18	0.02
\$25,000	University of Southern California 2.805% 1/10/2050	16	0.02	\$75,000	Waste Connections 4.25% 1/12/2028	63	0.06
\$15,000	Univision Communications 4.5% 1/5/2029	11	0.01	\$15,000	Weatherford International 6.5% 15/9/2028	12	0.01
\$50,000	Univision Communications 6.625% 1/6/2027	42	0.04	\$5,000	Weatherford International 6.5% 15/9/2028	4	0.00
\$35,000	Univision Communications 7.375% 30/6/2030	30	0.03				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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
\$105,000	Weatherford International 8.625% 30/4/2030	82	0.08	\$300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	254	0.26
\$15,000	Weatherford International 11% 1/12/2024	13	0.01	\$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	163	0.17
\$25,000	Weir 2.2% 13/5/2026	19	0.02	\$463,883	Argentine Republic Government International Bond 0.5% 9/7/2030	94	0.10
\$50,000	Wells Fargo 2.879% 30/10/2030	38	0.04	\$300,000	Argentine Republic Government International Bond 0.5% 9/7/2030	61	0.06
\$125,000	Wells Fargo 3.75% 24/1/2024	107	0.11	\$102,756	Argentine Republic Government International Bond 1% 9/7/2029	21	0.02
\$50,000	Wells Fargo 5.013% 4/4/2051	42	0.04	\$868,362	Argentine Republic Government International Bond 1.5% 9/7/2035	165	0.17
\$50,000	Western Midstream Operating LP 3.35% 1/2/2025	41	0.04	\$25,000	Argentine Republic Government International Bond 1.5% 9/7/2035	5	0.01
\$100,000	Western Midstream Operating LP 4.3% 1/2/2030	78	0.08	\$120,000	Argentine Republic Government International Bond 1.5% 9/7/2046	23	0.02
\$90,000	Western Midstream Operating LP 4.75% 15/8/2028	74	0.07	\$75,000	Argentine Republic Government International Bond 3.5% 9/7/2041	16	0.02
\$25,000	Western Midstream Operating LP 5.3% 1/3/2048	19	0.02	\$425,000	Argentine Republic Government International Bond 3.5% 9/7/2041	93	0.09
\$75,000	Western Midstream Operating LP 5.5% 1/2/2050	56	0.06	\$75,000	Argentine Republic Government International Bond 3.875% 9/1/2038	18	0.02
\$100,000	Westpac Banking 2.65% 16/1/2030	77	0.08	\$456,019	Argentine Republic Government International Bond 3.875% 9/1/2038	109	0.11
\$100,000	Weyerhaeuser 4% 15/4/2030	81	0.08	\$200,000	Bahrain Government International Bond 5.25% 25/1/2033	143	0.14
\$90,000	Williams Scotsman International 4.625% 15/8/2028	69	0.07	\$250,000	Bahrain Government International Bond 5.45% 16/9/2032	184	0.19
\$25,000	Willis North America 3.875% 15/9/2049	17	0.02	\$200,000	Bahrain Government International Bond 6% 19/9/2044	130	0.13
\$78,000	Xerox 5.5% 15/8/2028	59	0.06	\$300,000	Bahrain Government International Bond 7% 12/10/2028	260	0.26
\$120,000	XHR LP 4.875% 1/6/2029	92	0.09	\$50,000	Barbados Government International Bond 6.5% 1/10/2029	41	0.04
\$75,000	XHR LP 6.375% 15/8/2025	63	0.06	\$200,000	Bolivian Government International Bond 4.5% 20/3/2028	137	0.14
\$100,000	Xilinx 2.375% 1/6/2030	75	0.08	\$300,000	Brazilian Government International Bond 2.875% 6/6/2025	246	0.25
\$90,000	Yum! Brands 4.625% 31/1/2032	68	0.07	\$200,000	Brazilian Government International Bond 3.75% 12/9/2031	147	0.15
\$200,000	Yum! Brands 4.75% 15/1/2030	157	0.16	\$250,000	Brazilian Government International Bond 3.875% 12/6/2030	188	0.19
\$25,000	Yum! Brands 5.375% 1/4/2032	20	0.02	\$350,000	Brazilian Government International Bond 4.25% 7/1/2025	298	0.30
\$50,000	Ziff Davis 4.625% 15/10/2030	37	0.04	\$200,000	Brazilian Government International Bond 4.625% 13/1/2028	165	0.17
\$25,000	Zimmer Biomet 3.55% 20/3/2030	20	0.02				
\$20,000	ZipRecruiter 5% 15/1/2030	14	0.01				
\$50,000	Zoetis 2% 15/5/2030	36	0.04				
\$50,000	Zoetis 3.9% 20/8/2028	42	0.04				
\$25,000	Zoetis 4.7% 1/2/2043	21	0.02				
		50,355	51.00				
US Dollar Denominated Government Bonds – 32.62%; 28.2.2022 34.17%							
\$200,000	Abu Dhabi Government International Bond 2.125% 30/9/2024	167	0.17				
\$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	209	0.21				
\$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	119	0.12				
\$220,000	Abu Dhabi Government International Bond 3% 15/9/2051	147	0.15				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Brazilian Government International Bond 4.75% 14/1/2050	126	0.13	\$225,000	Dominican Republic International Bond 6.5% 15/2/2048 ^o	156	0.16
\$200,000	Brazilian Government International Bond 5% 27/1/2045	134	0.14	\$250,000	Dominican Republic International Bond 6.875% 29/1/2026 ^o	220	0.22
\$200,000	Brazilian Government International Bond 5.625% 21/2/2047	143	0.14	\$150,000	Dominican Republic International Bond 7.45% 30/4/2044	118	0.12
\$250,000	Chile Government International Bond 2.55% 27/7/2033	173	0.18	\$90,901	Ecuador Government International Bond 0% 31/7/2030	27	0.03
\$225,000	Chile Government International Bond 3.1% 7/5/2041	143	0.14	\$248,765	Ecuador Government International Bond 1.5% 31/7/2040	75	0.08
\$200,000	Chile Government International Bond 3.1% 22/1/2061	112	0.11	\$752,718	Ecuador Government International Bond 2.5% 31/7/2035	249	0.25
\$200,000	Chile Government International Bond 3.125% 21/1/2026	165	0.17	\$264,555	Ecuador Government International Bond 5.5% 31/7/2030	121	0.12
\$200,000	Chile Government International Bond 3.24% 6/2/2028	161	0.16	\$300,000	Egypt Government International Bond 5.25% 6/10/2025	221	0.22
\$250,000	Chile Government International Bond 3.5% 25/1/2050	159	0.16	\$250,000	Egypt Government International Bond 5.8% 30/9/2027	168	0.17
\$200,000	Chile Government International Bond 3.5% 15/4/2053	124	0.13	\$200,000	Egypt Government International Bond 7.625% 29/5/2032	122	0.12
\$200,000	China Government International Bond 1.2% 21/10/2030	147	0.15	\$200,000	Egypt Government International Bond 8.15% 20/11/2059	108	0.11
\$100,000	China Government International Bond 2.625% 2/11/2027	83	0.08	\$200,000	Egypt Government International Bond 8.5% 31/1/2047	111	0.11
\$200,000	Colombia Government International Bond 3.875% 15/2/2061	97	0.10	\$200,000	El Salvador Government International Bond 7.1246% 20/1/2050 ^o	57	0.06
\$250,000	Colombia Government International Bond 4% 26/2/2024	211	0.21	\$200,000	El Salvador Government International Bond 7.625% 1/2/2041	56	0.06
\$325,000	Colombia Government International Bond 5% 15/6/2045	189	0.19	\$25,000	El Salvador Government International Bond 8.625% 28/2/2029	8	0.01
\$290,000	Colombia Government International Bond 7.375% 18/9/2037	238	0.24	\$150,000	El Salvador Government International Bond 9.5% 15/7/2052	47	0.05
\$200,000	Costa Rica Government International Bond 6.125% 19/2/2031	161	0.16	\$200,000	Export-Import Bank of India 3.25% 15/1/2030	153	0.16
\$300,000	Costa Rica Government International Bond 7.158% 12/3/2045 ^o	230	0.23	\$200,000	Finance Department Government of Sharjah 3.625% 10/3/2033	142	0.14
\$300,000	Croatia Government International Bond 6% 26/1/2024	265	0.27	\$150,000	Fondo MIVIVIENDA 4.625% 12/4/2027	123	0.12
\$250,000	Dominican Republic International Bond 4.5% 30/1/2030	180	0.18	\$200,000	Gabon Government International Bond 6.625% 6/2/2031	128	0.13
\$150,000	Dominican Republic International Bond 5.5% 27/1/2025	129	0.13	\$200,000	Ghana Government International Bond 0% 7/4/2025	84	0.09
\$200,000	Dominican Republic International Bond 5.5% 22/2/2029	157	0.16	\$250,000	Ghana Government International Bond 7.875% 26/3/2027	99	0.10
\$225,000	Dominican Republic International Bond 5.875% 30/1/2060 ^o	137	0.14	\$225,000	Ghana Government International Bond 7.875% 11/2/2035	74	0.08
\$200,000	Dominican Republic International Bond 6.4% 5/6/2049 ^o	136	0.14	\$200,000	Ghana Government International Bond 8.125% 26/3/2032	69	0.07

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Ghana Government International Bond 8.875% 7/5/2042	66	0.07	\$200,000	Kazakhstan Government International Bond 3.875% 14/10/2024	175	0.18
\$200,000	Guatemala Government Bond 6.125% 1/6/2050 ^Q	157	0.16	\$300,000	Kazakhstan Government International Bond 5.125% 21/7/2025	270	0.27
\$350,000	Hungary Government International Bond 2.125% 22/9/2031	220	0.22	\$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045 ^Q	246	0.25
\$230,000	Hungary Government International Bond 3.125% 21/9/2051	124	0.13	\$425,000	Kuwait International Government Bond 3.5% 20/3/2027	366	0.37
\$104,000	Hungary Government International Bond 5.375% 21/2/2023	90	0.09	\$250,000	Mexico Government International Bond 2.659% 24/5/2031	178	0.18
\$100,000	Hungary Government International Bond 5.375% 25/3/2024	86	0.09	\$200,000	Mexico Government International Bond 4.28% 14/8/2041	138	0.14
\$200,000	Hungary Government International Bond 5.5% 16/6/2034	160	0.16	\$200,000	Mexico Government International Bond 4.5% 22/4/2029	168	0.17
\$154,000	Hungary Government International Bond 5.75% 22/11/2023	134	0.14	\$220,000	Mexico Government International Bond 4.5% 31/1/2050	151	0.15
\$100,000	Hungary Government International Bond 7.625% 29/3/2041	99	0.10	\$200,000	Mexico Government International Bond 5% 27/4/2051	146	0.15
\$200,000	Indonesia Government International Bond 3.85% 15/10/2030	168	0.17	\$60,000	Mexico Government International Bond 5.75% 12/10/2110	44	0.04
\$250,000	Indonesia Government International Bond 4.125% 15/1/2025	216	0.22	\$150,000	Mexico Government International Bond 6.05% 11/1/2040	130	0.13
\$200,000	Indonesia Government International Bond 4.35% 8/1/2027	173	0.18	\$50,000	Mexico Government International Bond 6.75% 27/9/2034	47	0.05
\$200,000	Indonesia Government International Bond 4.35% 11/1/2048	155	0.16	\$100,000	Mexico Government International Bond 7.5% 8/4/2033	104	0.11
\$200,000	Indonesia Government International Bond 5.125% 15/1/2045	168	0.17	\$200,000	Mongolia Government International Bond 3.5% 7/7/2027	143	0.14
\$200,000	Indonesia Government International Bond 5.25% 8/1/2047	171	0.17	\$200,000	Mongolia Government International Bond 8.75% 9/3/2024	173	0.18
\$200,000	Indonesia Government International Bond 5.35% 11/2/2049	172	0.17	\$200,000	Morocco Government International Bond 2.375% 15/12/2027	148	0.15
\$200,000	Ivory Coast Government International Bond 6.375% 3/3/2028	161	0.16	\$200,000	Morocco Government International Bond 4% 15/12/2050	112	0.11
\$200,000	Jamaica Government International Bond 6.75% 28/4/2028	186	0.19	\$200,000	Oman Government International Bond 4.75% 15/6/2026	167	0.17
\$100,000	Jamaica Government International Bond 7.875% 28/7/2045	99	0.10	\$200,000	Oman Government International Bond 4.875% 1/2/2025	171	0.17
\$275,000	Jamaica Government International Bond 8% 15/3/2039	276	0.28	\$300,000	Oman Government International Bond 5.625% 17/1/2028	254	0.26
\$280,000	Jordan Government International Bond 5.75% 31/1/2027	223	0.23	\$200,000	Oman Government International Bond 6% 1/8/2029	172	0.17
\$200,000	Jordan Government International Bond 5.85% 7/7/2030	151	0.15	\$250,000	Oman Government International Bond 6.25% 25/1/2031	217	0.22
				\$100,000	Oman Government International Bond 6.5% 8/3/2047	75	0.08
				\$200,000	Oman Government International Bond 7% 25/1/2051	159	0.16

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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	Oman Sovereign Sukuk 4.875% 15/6/2030	172	0.17	\$200,000	Philippine Government International Bond 3.2% 6/7/2046	133	0.13
\$300,000	Panama Government International Bond 2.252% 29/9/2032	201	0.20	\$235,000	Philippine Government International Bond 3.7% 2/2/2042	173	0.18
\$400,000	Panama Government International Bond 3.87% 23/7/2060	237	0.24	\$200,000	Philippine Government International Bond 3.95% 20/1/2040	156	0.16
\$200,000	Panama Government International Bond 4% 22/9/2024	172	0.17	\$250,000	Philippine Government International Bond 5.5% 30/3/2026	227	0.23
\$200,000	Panama Government International Bond 4.3% 29/4/2053	132	0.13	\$150,000	Philippine Government International Bond 6.375% 15/1/2032	146	0.15
\$400,000	Panama Government International Bond 4.5% 16/4/2050	273	0.28	\$250,000	Philippine Government International Bond 9.5% 2/2/2030	283	0.29
\$150,000	Panama Government International Bond 6.7% 26/1/2036	139	0.14	\$250,000	Qatar Government International Bond 3.25% 2/6/2026	212	0.21
\$325,000	Panama Government International Bond 7.125% 29/1/2026	305	0.31	\$300,000	Qatar Government International Bond 3.75% 16/4/2030	259	0.26
\$200,000	Paraguay Government International Bond 5% 15/4/2026	172	0.17	\$200,000	Qatar Government International Bond 3.875% 23/4/2023	172	0.17
\$250,000	Paraguay Government International Bond 6.1% 11/8/2044	200	0.20	\$200,000	Qatar Government International Bond 4.4% 16/4/2050	167	0.17
\$122,000	Peruvian Government International Bond 1.862% 1/12/2032	80	0.08	\$200,000	Qatar Government International Bond 4.5% 23/4/2028	179	0.18
\$50,000	Peruvian Government International Bond 2.392% 23/1/2026	40	0.04	\$250,000	Qatar Government International Bond 4.625% 2/6/2046	217	0.22
\$125,000	Peruvian Government International Bond 2.78% 1/12/2060	67	0.07	\$275,000	Qatar Government International Bond 5.103% 23/4/2048	253	0.26
\$225,000	Peruvian Government International Bond 2.783% 23/1/2031	165	0.17	\$200,000	Republic of Armenia International Bond 3.6% 2/2/2031	123	0.12
\$70,000	Peruvian Government International Bond 2.844% 20/6/2030	52	0.05	\$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	148	0.15
\$200,000	Peruvian Government International Bond 3% 15/1/2034	141	0.14	\$200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	116	0.12
\$90,000	Peruvian Government International Bond 3.23% 28/7/2121	49	0.05	\$200,000	Republic of Kenya Government International Bond 7.25% 28/2/2028	133	0.13
\$100,000	Peruvian Government International Bond 3.3% 11/3/2041	66	0.07	\$100,000	Republic of Poland Government International Bond 3% 17/3/2023	85	0.09
\$50,000	Peruvian Government International Bond 3.6% 15/1/2072	30	0.03	\$200,000	Republic of Poland Government International Bond 3.25% 6/4/2026	169	0.17
\$130,000	Peruvian Government International Bond 4.125% 25/8/2027	110	0.11	\$425,000	Republic of Poland Government International Bond 4% 22/1/2024	365	0.37
\$145,000	Peruvian Government International Bond 5.625% 18/11/2050	130	0.13	\$300,000	Republic of South Africa Government International Bond 4.3% 12/10/2028 ^o	229	0.23
\$100,000	Peruvian Government International Bond 7.35% 21/7/2025	92	0.09	\$200,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	171	0.17
\$100,000	Peruvian Government International Bond 8.75% 21/11/2033	111	0.11				
\$200,000	Philippine Government International Bond 1.648% 10/6/2031	143	0.14				
\$200,000	Philippine Government International Bond 3% 1/2/2028	166	0.17				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) 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 South Africa Government International Bond 4.85% 30/9/2029	152	0.15	\$250,000	Saudi Government International Bond 5.25% 16/1/2050	222	0.22
\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	116	0.12	\$125,000	Senegal Government International Bond 6.25% 23/5/2033	87	0.09
\$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	159	0.16	\$200,000	Sri Lanka Government International Bond 6.825% 18/7/2026	58	0.06
\$200,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	141	0.14	\$200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	56	0.06
\$100,000	Romanian Government International Bond 3% 27/2/2027	78	0.08	\$200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	56	0.06
\$100,000	Romanian Government International Bond 3% 14/2/2031	68	0.07	\$325,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026 ^o	276	0.28
\$150,000	Romanian Government International Bond 3.625% 27/3/2032	104	0.11	\$200,000	Tunisian Republic 5.75% 30/1/2025	103	0.10
\$170,000	Romanian Government International Bond 4% 14/2/2051	101	0.10	\$200,000	Turkey Government International Bond 4.25% 14/4/2026	143	0.14
\$250,000	Romanian Government International Bond 4.375% 22/8/2023	215	0.22	\$200,000	Turkey Government International Bond 4.75% 26/1/2026	148	0.15
\$150,000	Romanian Government International Bond 4.875% 22/1/2024	129	0.13	\$225,000	Turkey Government International Bond 4.875% 9/10/2026	161	0.16
\$100,000	Romanian Government International Bond 5.125% 15/6/2048	71	0.07	\$200,000	Turkey Government International Bond 5.75% 22/3/2024	164	0.17
\$100,000	Romanian Government International Bond 5.25% 25/11/2027	84	0.09	\$200,000	Turkey Government International Bond 5.75% 11/5/2047	103	0.10
\$120,000	Romanian Government International Bond 6% 25/5/2034	99	0.10	\$200,000	Turkey Government International Bond 6.5% 20/9/2033	127	0.13
\$160,000	Romanian Government International Bond 6.125% 22/1/2044	130	0.13	\$100,000	Turkey Government International Bond 6.75% 30/5/2040	62	0.06
\$200,000	Saudi Government International Bond 2.875% 4/3/2023	171	0.17	\$200,000	Turkey Government International Bond 7.375% 5/2/2025	164	0.17
\$200,000	Saudi Government International Bond 3.25% 26/10/2026	170	0.17	\$50,000	Turkey Government International Bond 11.875% 15/1/2030	46	0.05
\$200,000	Saudi Government International Bond 3.625% 4/3/2028	171	0.17	\$200,000	UAE INTERNATIONAL GOVERNMENT BOND 2% 19/10/2031	148	0.15
\$200,000	Saudi Government International Bond 4% 17/4/2025	173	0.18	\$200,000	UAE INTERNATIONAL GOVERNMENT BOND 4.05% 7/7/2032	174	0.18
\$375,000	Saudi Government International Bond 4.5% 26/10/2046 ^o	301	0.31	\$200,000	Ukraine Government International Bond 7.253% 15/3/2035	33	0.03
\$350,000	Saudi Government International Bond 5% 17/4/2049	299	0.30	\$400,000	Ukraine Government International Bond 7.375% 25/9/2034	65	0.07
				\$150,000	Ukraine Government International Bond 7.75% 1/9/2026	28	0.03
				\$225,000	Ukraine Government International Bond 7.75% 1/9/2027	41	0.04
				\$200,000	Ukraine Government International Bond 8.994% 1/2/2026	38	0.04
				\$200,000	Ukraine Government International Bond 9.75% 1/11/2030	38	0.04
				\$100,000	Uruguay Government International Bond 4.125% 20/11/2045	82	0.08

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Uruguay Government International Bond 4.375% 27/10/2027	174	0.18
\$300,000	Uruguay Government International Bond 4.375% 23/1/2031	264	0.27
\$66,667	Uruguay Government International Bond 4.5% 14/8/2024 ^Q	57	0.06
\$280,000	Uruguay Government International Bond 4.975% 20/4/2055	242	0.25
\$415,000	Uruguay Government International Bond 5.1% 18/6/2050	364	0.37
\$100,000	Uruguay Government International Bond 7.625% 21/3/2036	111	0.11
\$95,000	Uruguay Government International Bond 7.875% 15/1/2033	105	0.11
\$200,000	Uzbekneftegaz JSC 4.75% 16/11/2028	127	0.13

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Zambia Government International Bond 8.97% 30/7/2027	103	0.10
		32,211	32.62
COLLECTIVE INVESTMENT SCHEMES – 2.18%; 28.2.2022 0.38%			
Exchange Traded Funds – 2.18%; 28.2.2022 0.38%			
10,000	iShares High Yield Bond UCITS ETF†Ø	766	0.78
3,000	iShares Core Bond UCITS ETF†Ø	301	0.30
12,000	iShares USD Bond UCITS ETF†	1,082	1.10
1,000	iShares USD High Yield Bond UCITS ETF†	5	0.00
		2,154	2.18

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (4.03%); 28.2.2022 (0.40%)

Forward Currency Contracts – (3.99%); 28.2.2022 (0.34%)

€1,030,000	Euro vs UK sterling	885	21	0.02
£980,021	UK sterling vs Canadian dollar	1,005	(25)	(0.02)
£15,117,020	UK sterling vs Euro	15,441	(324)	(0.33)
£86,393,046	UK sterling vs US dollar	90,126	(3,735)	(3.78)
US\$3,130,000	US dollar vs UK sterling	2,695	122	0.12
		110,152	(3,941)	(3.99)

Futures – (0.04%); 28.2.2022 (0.06%)

1	Canada 10 Year Bond December 2022 [^]	82	–	0.00
1	Euro-Bobl September 2022	529	1	0.00
4	Euro-Bund September 2022	1,016	(33)	(0.03)
6	Euro-Schatz September 2022	560	(4)	(0.01)
(1)	Long Gilt December 2022	108	2	0.00
(39)	US 10 Year Note (CBT) December 2022	3,921	27	0.03
(13)	US 10 Year Ultra December 2022	1,399	6	0.01
7	US 2 Year Note (CBT) December 2022	1,254	(3)	0.00
81	US 5 Year Note (CBT) December 2022	9,242	(36)	(0.04)
1	US Long Bond (CBT) December 2022 [^]	117	–	0.00

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
	2 US Ultra Bond (CBT) December 2022		258	3	0.00
		18,486	(37)	(0.04)	
Portfolio of investments			96,531	97.76	
CASH EQUIVALENTS					
Short-term Money Market Funds – 0.02%; 28.2.2022 0.30%					
	20,561 BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]			21	0.02
	Net other assets		2,189	2.22	
Total net assets			98,741	100.00	

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

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, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA and Standard Chartered Bank.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

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

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Income		
Net capital (losses)/gains	(12,918)	2,959
Revenue	2,652	3,816
Expenses	(14)	(22)
Interest payable and similar charges	(63)	(3)
Net revenue before taxation	2,575	3,791
Taxation	–	–
Net revenue after taxation	2,575	3,791
Total return before distributions	(10,343)	6,750
Distributions	(2,575)	(3,791)
Change in net assets attributable to unitholders from investment activities	(12,918)	2,959

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Opening net assets attributable to unitholders	109,082	219,766
Amounts receivable on issue of units	12,492	28,553
Amounts payable on cancellation of units	(11,962)	(90,598)
	530	(62,045)
Change in net assets attributable to unitholders from investment activities	(12,918)	2,959
Retained distribution on accumulation units	2,047	2,857
Closing net assets attributable to unitholders	98,741	163,537

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	100,691	106,945
Current assets		
– Debtors	1,598	1,709
– Cash and bank balances	1,117	969
– Cash collateral posted	–	146
– Cash equivalents	21	332
Total assets	103,427	110,101
Liabilities:		
Investment liabilities	(4,160)	(462)
Creditors		
– Distributions payable	(428)	(434)
– Other creditors	(98)	(123)
Total liabilities	(4,686)	(1,019)
Net assets attributable to unitholders	98,741	109,082

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 3 Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	103.0
X Accumulation	913	1	106.5
D Income	664,598	684	102.9
D Accumulation	28,212,043	29,961	106.2
S Income	1,000	1	102.9
S Accumulation	48,134,087	51,167	106.3

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Income	0.5250
X Accumulation	0.5256
D Income	0.4646
D Accumulation	0.4767
S Income	0.4910
S Accumulation	0.4934

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
X Income	0.05%	0.05%
X Accumulation	0.05%	0.05%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 3 Fund

Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 102.33%; 28.2.2022 99.95%			
Equity Funds – 18.63%; 28.2.2022 7.87%			
1,532,757	iShares 100 UK Equity Index Fund UK	2,922	3.57
665,393	iShares Continental European Equity Index Fund UK	1,638	2.00
1,488,652	iShares Emerging Markets Equity ESG Index Fund	1,519	1.86
538,426	iShares Japan Equity Index Fund UK	1,305	1.60
1,735,051	iShares US Equity Index Fund UK	7,856	9.60
		15,240	18.63

Exchange Traded Funds – 70.77%; 28.2.2022 77.67%			
132,500	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	824	1.01
739,541	iShares China Bond UCITS ETF	3,352	4.10
1,243,319	iShares GBP Ultrashort Bond ESG UCITS ETF	6,220	7.60
33,091	iShares GBP Ultrashort Bond UCITS ETF	3,320	4.06
91,002	iShares Global Clean Energy UCITS ETF	997	1.22
6,082	iShares II - iShares Government Bond 7-10yr UCITS ETF	1,008	1.23
1,916,383	iShares II - iShares \$ Tips 0-5 UCITS ETF	8,577	10.48

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,518	iShares JP Morgan EM Local Government Bond UCITS ETF	817	1.00
524,707	iShares MSCI USA ESG Enhanced UCITS ETF	3,245	3.97
58,737	iShares Physical Gold ETC	1,686	2.06
60,908	iShares UK Gilts 0-5yr UCITS ETF	7,703	9.41
556,469	iShares USD High Yield Bond ESG UCITS ETF	2,132	2.60
3,872	iShares USD Treasury Bond 1-3yr UCITS ETF	427	0.52
686,947	iShares USD Treasury Bond 20+yr UCITS ETF	2,468	3.02
95,016	iShares USD Treasury Bond 7-10yr UCITS ETF	15,126	18.49
		57,902	70.77

Fixed Income Funds – 12.93%; 28.2.2022 14.41%			
16,999	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,770	2.16
577,498	iShares Corporate Bond Index Fund UK	782	0.95
154,018	iShares ESG Screened Euro Corporate Bond Index	1,232	1.51
1,408,055	iShares Index Linked Gilt Index Fund UK	2,043	2.50
2,729,144	iShares UK Gilts All Stocks Index Fund UK	3,050	3.73
71,861	iShares US Corporate Bond Index Fund	1,702	2.08
		10,579	12.93

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (2.40%); 28.2.2022 (0.05%)

Forward Currency Contracts – (2.40%); 28.2.2022 (0.05%)

£3,100,656	UK sterling vs Euro	3,174	(74)	(0.09)
£39,334,039	UK sterling vs US dollar	41,240	(1,905)	(2.33)

MyMap 3 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
US\$1,588,309	US dollar vs UK sterling		1,367	18
			45,781	(1,961)
				(2.40)
Portfolio of investments			81,760	99.93
	Net other assets		55	0.07
Total net assets			81,815	100.00

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

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 New York Mellon International, Barclays Bank Plc, Deutsche Bank AG, Morgan Stanley & Co. International Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 3 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Income		
Net capital (losses)/gains	(4,226)	4,344
Revenue	443	279
Expenses	(64)	(64)
Net revenue before taxation	379	215
Taxation	–	–
Net revenue after taxation	379	215
Total return before distributions	(3,847)	4,559
Distributions	(379)	(215)
Change in net assets attributable to unitholders from investment activities	(4,226)	4,344

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Opening net assets attributable to unitholders	87,662	83,382
Amounts receivable on issue of units	8,030	13,217
Amounts payable on cancellation of units	(10,023)	(10,395)
	(1,993)	2,822
Change in net assets attributable to unitholders from investment activities	(4,226)	4,344
Retained distribution on accumulation units	372	216
Closing net assets attributable to unitholders	81,815	90,764

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

MyMap 3 Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	83,739	87,620
Current assets		
– Debtors	166	515
– Cash and bank balances	84	73
Total assets	83,989	88,208
Liabilities:		
Investment liabilities	(1,979)	(45)
Creditors		
– Distributions payable	(3)	(4)
– Other creditors	(192)	(497)
Total liabilities	(2,174)	(546)
Net assets attributable to unitholders	81,815	87,662

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 3 Select ESG 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 10 February 2022.

MyMap 3 Select ESG Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,998,000	4,732	94.67
D Accumulation	105,567	100	94.56
S Accumulation	1,000	1	94.55

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Accumulation	0.3256
D Accumulation	0.2486
S Accumulation	0.2800

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022 [^]
X Accumulation	0.05%	N/A
D Accumulation	0.17%	N/A
S Accumulation	0.14%	N/A

[^] The Fund launched on 3 March 2022 hence no comparatives are available.

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).

MyMap 3 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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COLLECTIVE INVESTMENT SCHEMES – 102.27%; 28.2.2022 0.00%

Equity Funds – 16.88%; 28.2.2022 0.00%

78,324	iShare Japan ESG Index Fund	77	1.59
392,847	iShare US Equity ESG Index Fund	397	8.21
87,824	iShares Emerging Markets Equity ESG Index Fund	89	1.84
94,319	iShares Euro ESG Index Fund	85	1.76
177,378	iShares UK Equity ESG Index Fund	168	3.48

816 16.88

Exchange Traded Funds – 73.23%; 28.2.2022 0.00%

20,142	iShares Green Bond UCITS ETF	71	1.47
44,284	iShares China Bond UCITS ETF	201	4.16
16,478	iShares Euro Govt Bond Climate UCITS ETF	60	1.24
112,470	iShares GBP Ultrashort Bond ESG UCITS ETF	563	11.65
7,858	iShares Global Clean Energy UCITS ETF	86	1.78
113,394	iShares II - iShares \$ Tips 0-5 UCITS ETF	508	10.51
1,417	iShares JP Morgan EM Local Government Bond UCITS ETF	51	1.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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12,663	iShares JP Morgan ESG USD EM Bond UCITS ETF	52	1.08
43,338	iShares MSCI USA ESG Enhanced UCITS ETF	268	5.54
3,593	iShares UK Gilts 0-5yr UCITS ETF	454	9.39
32,857	iShares USD High Yield Bond ESG UCITS ETF	126	2.61
228	iShares USD Treasury Bond 1-3yr UCITS ETF	25	0.52
40,647	iShares USD Treasury Bond 20+yr UCITS ETF	146	3.02
5,830	iShares USD Treasury Bond 7-10yr UCITS ETF	928	19.20

3,539 73.23

Fixed Income Funds – 12.16%; 28.2.2022 0.00%

495	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	51	1.05
55,681	iShare ESG Sterling Corporate Bond Index Fund UK	47	0.97
78,523	iShares Index Linked Gilt Index Fund UK	114	2.36
246,623	iShares UK Gilts All Stocks Index Fund UK	276	5.71
4,208	iShares US Corporate Bond Index Fund	100	2.07

588 12.16

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (2.44%); 28.2.2022 0.00%

Forward Currency Contracts – (2.44%); 28.2.2022 0.00%

£179,672	UK sterling vs Euro	184	(4)	(0.08)
£2,416,585	UK sterling vs US dollar	2,533	(117)	(2.42)

MyMap 3 Select ESG Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$155,514	US dollar vs UK sterling		134	3	0.06
			2,851	(118)	(2.44)
Portfolio of investments			4,825	99.83	
	Net other assets		8	0.17	
Total net assets			4,833	100.00	

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

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, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 3 Select ESG Fund

Statement of Total Return (unaudited)

for the financial period from 3 March 2022 to 31 August 2022

	£000's	31.8.2022 £000's
Income		
Net capital losses		(285)
Revenue	18	
Expenses	(1)	
Net revenue before taxation	17	
Taxation	(1)	
Net revenue after taxation		16
Total return before distributions		(269)
Distributions		(17)
Change in net assets attributable to unitholders from investment activities		(286)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the financial period from 3 March 2022 to 31 August 2022

^	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	5,102	
Amounts payable on cancellation of units	–	
		5,102
Change in net assets attributable to unitholders from investment activities		(286)
Retained distribution on accumulation units		17
Closing net assets attributable to unitholders		4,833

^ The Fund launched on 3 March 2022 hence no comparatives are available.

MyMap 3 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022
	£000's
Assets:	
Fixed assets	
– Investment assets	4,946
Current assets	
– Debtors	13
– Cash and bank balances	5
Total assets	4,964
Liabilities:	
Investment liabilities	(121)
Creditors	
– Other creditors	(10)
Total liabilities	(131)
Net assets attributable to unitholders	4,833

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 4 Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	34,226,645	34,568	101.0
X Income	1,000	1	111.4
X Accumulation	4,255	5	115.0
D Income	1,535,634	1,711	111.4
D Accumulation	123,593,163	141,665	114.6
S Income	1,000	1	111.4
S Accumulation	40,056,900	45,952	114.7

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
A Accumulation	0.3444
X Income	0.4880
X Accumulation	0.5142
D Income	0.4339
D Accumulation	0.4438
S Income	0.4570
S Accumulation	0.4581

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Accumulation	0.29%	0.29%
X Income	0.05%	0.05%
X Accumulation	0.05%	0.05%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 4 Fund

Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 102.02%; 28.2.2022 99.81%			
Equity Funds – 39.70%; 28.2.2022 18.02%			
8,478,413	iShares 100 UK Equity Index Fund UK	16,165	7.22
4,123,700	iShares Continental European Equity Index Fund UK	10,154	4.53
3,877,042	iShares Emerging Markets Equity Index Fund UK	7,050	3.15
2,799,012	iShares Japan Equity Index Fund UK	6,784	3.03
2,525,766	iShares North American Equity Index Fund UK	11,727	5.24
8,173,399	iShares US Equity Index Fund UK	37,006	16.53
		88,886	39.70
Exchange Traded Funds – 50.04%; 28.2.2022 71.18%			
570,692	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,550	1.59
1,292,263	iShares China Bond UCITS ETF	5,857	2.62
1,830,718	iShares GBP Ultrashort Bond ESG UCITS ETF	9,159	4.09
317,860	iShares Global Clean Energy UCITS ETF	3,481	1.55
13,578	iShares II - iShares Government Bond 7-10yr UCITS ETF	2,251	1.00
2,651,594	iShares II - iShares \$ Tips 0-5 UCITS ETF	11,867	5.30

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128,344	iShares JP Morgan EM Local Government Bond UCITS ETF	4,659	2.08
513,293	iShares MSCI EM ESG Enhanced UCITS ETF	2,248	1.00
2,186,253	iShares MSCI USA ESG Enhanced UCITS ETF	13,521	6.04
119,522	iShares Physical Gold ETC	3,431	1.53
72,490	iShares UK Gilts 0-5yr UCITS ETF	9,167	4.09
2,983,977	iShares USD High Yield Bond ESG UCITS ETF	11,433	5.11
1,287,603	iShares USD Treasury Bond 20+yr UCITS ETF	4,626	2.07
168,312	iShares USD Treasury Bond 7-10yr UCITS ETF	26,794	11.97
		112,044	50.04
Fixed Income Funds – 12.28%; 28.2.2022 10.61%			
100,672	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	10,485	4.68
808,967	iShares Corporate Bond Index Fund UK	1,095	0.49
284,069	iShares ESG Screened Euro Corporate Bond Index	2,272	1.01
3,126,577	iShares Index Linked Gilt Index Fund UK	4,536	2.03
6,063,896	iShares UK Gilts All Stocks Index Fund UK	6,778	3.03
98,686	iShares US Corporate Bond Index Fund	2,337	1.04
		27,503	12.28

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (2.17%); 28.2.2022 (0.08%)				
Forward Currency Contracts – (2.17%); 28.2.2022 (0.08%)				
£9,065,374	UK sterling vs Euro		9,283 (216)	(0.09)
£96,959,389	UK sterling vs US dollar		101,622 (4,664)	(2.09)

MyMap 4 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$1,590,553	US dollar vs UK sterling	1,369	22	0.01
		112,274	(4,858)	(2.17)
Portfolio of investments			223,575	99.85
	Net other assets		328	0.15
Total net assets			223,903	100.00

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

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 New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 4 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(6,722)	7,640
Revenue	827		307
Expenses	(149)		(72)
Net revenue before taxation	678		235
Taxation	(94)		(34)
Net revenue after taxation		584	201
Total return before distributions		(6,138)	7,841
Distributions		(584)	(201)
Change in net assets attributable to unitholders from investment activities		(6,722)	7,640

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		143,995	70,109
Amounts receivable on issue of units	104,612		54,115
Amounts payable on cancellation of units	(18,832)		(15,927)
		85,780	38,188
Change in net assets attributable to unitholders from investment activities		(6,722)	7,640
Retained distribution on accumulation units		850	274
Closing net assets attributable to unitholders		223,903	116,211

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

MyMap 4 Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	228,455	143,732
Current assets		
– Debtors	916	1,517
– Cash and bank balances	229	141
Total assets	229,600	145,390
Liabilities:		
Investment liabilities	(4,880)	(123)
Creditors		
– Distributions payable	(7)	(8)
– Other creditors	(810)	(1,264)
Total liabilities	(5,697)	(1,395)
Net assets attributable to unitholders	223,903	143,995

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 4 Select Income Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	5,000,000	4,791	95.83
D Income	3,000	3	93.11
D Accumulation	101,232	97	95.56
S Income	3,000	3	93.12

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Accumulation	0.3428
D Income	0.3323
D Accumulation	0.3420
S Income	0.3323

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
X Accumulation	0.03%	0.03%
D Income	0.28%	0.28%
D Accumulation	0.28%	0.28%
S Income	0.25%	0.25%

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).

MyMap 4 Select Income Fund

Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 101.88%			
Equity Funds – 26.16%			
455,073	iShares 100 UK Equity Index Fund UK	613	12.53
74,188	iShares Continental European Equity Index Fund UK	144	2.94
37,102	iShares Japan Equity Index Fund UK	75	1.53
112,687	iShares US Equity Index Fund UK	448	9.16
		1,280	26.16
Exchange Traded Funds – 56.23%			
11,407	iShares Asia Pacific Dividend UCITS ETF	205	4.19
5,854	iShares GBP Bond 0-5yr UCITS ETF	570	11.65
76,298	iShares GBP Ultrashort Bond ESG UCITS ETF	382	7.81
59,392	iShares II - iShares \$ Tips 0-5 UCITS ETF	266	5.43

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,381	iShares MSCI USA Quality Dividend ESG UCITS ETF	466	9.52
1,114	iShares UK Gilts 0-5yr UCITS ETF	141	2.88
27,702	iShares US Mortgage Backed UCITS ETF	101	2.06
108,322	iShares USD High Yield Bond ESG UCITS ETF	415	8.48
2,838	iShares USD Short Duration High Yield Bond UCITS ETF	206	4.21
		2,752	56.23
Fixed Income Funds – 19.49%			
8,744	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	591	12.07
134,283	iShares UK Gilts All Stocks Index Fund UK	134	2.74
29,771	iShares US Corporate Bond Index Fund	229	4.68
		954	19.49

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (2.13%)					
Forward Currency Contracts – (2.13%)					
£74,171	UK sterling vs Euro		76	(2) (0.04)	
£2,129,857	UK sterling vs US dollar		2,233	(103) (2.11)	
US\$88,612	US dollar vs UK sterling		76	1 0.02	
			2,385	(104) (2.13)	
Portfolio of investments				4,882	99.75
Net other assets				12	0.25
Total net assets				4,894	100.00

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

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, Barclays Bank Plc, Citigroup Global Markets Limited, State Street Global Advisors Limited and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 4 Select Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(214)	42
Revenue	69		2
Expenses	(7)		–
Net revenue before taxation	62		2
Taxation	(1)		–
Net revenue after taxation		61	2
Total return before distributions		(153)	44
Distributions		(68)	(2)
Change in net assets attributable to unitholders from investment activities		(221)	42

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		5,047	–
Amounts receivable on issue of units	–		5,009
Amounts payable on cancellation of units	–		–
		–	5,009
Change in net assets attributable to unitholders from investment activities		(221)	42
Retained distribution on accumulation units		68	2
Closing net assets attributable to unitholders		4,894	5,053

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

MyMap 4 Select Income Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	4,987	5,040
Current assets		
– Debtors	23	20
– Cash and bank balances	5	8
Total assets	5,015	5,068
Liabilities:		
Investment liabilities	(105)	(4)
Creditors		
– Other creditors	(16)	(17)
Total liabilities	(121)	(21)
Net assets attributable to unitholders	4,894	5,047

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 5 Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	118.2
X Accumulation	890	1	122.5
D Income	1,338,400	1,580	118.0
D Accumulation	143,630,532	175,518	122.2
S Income	1,000	1	118.0
S Accumulation	53,274,016	65,150	122.3

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Income	0.4900
X Accumulation	0.4901
D Income	0.4252
D Accumulation	0.4364
S Income	0.4530
S Accumulation	0.4516

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
X Income	0.04%	0.05%
X Accumulation	0.04%	0.05%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 5 Fund

Portfolio Statement (unaudited)

at 31 August 2022

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 – 101.68%; 28.2.2022 99.90%							
Equity Funds – 33.66%; 28.2.2022 32.88%							
12,702,657	iShares 100 UK Equity Index Fund UK	24,218	10.00	3,191,807	iShares MSCI EMU ESG Enhanced UCITS ETF	15,394	6.35
6,328,825	iShares North American Equity Index Fund UK	29,385	12.13	2,177,901	iShares MSCI Japan ESG Enhanced UCITS ETF	9,879	4.08
6,170,911	iShares US Equity Index Fund UK	27,940	11.53	5,986,122	iShares MSCI USA ESG Enhanced UCITS ETF	37,022	15.28
				126,488	iShares Physical Gold ETC	3,632	1.50
				17,984	iShares UK Gilts 0-5yr UCITS ETF	2,274	0.94
				1,267,187	iShares USD High Yield Bond ESG UCITS ETF	4,855	2.00
		81,543	33.66	1,390,921	iShares USD Treasury Bond 20+yr UCITS ETF	4,997	2.06
Exchange Traded Funds – 60.54%; 28.2.2022 63.11%							
568,750	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,538	1.46	134,441	iShares USD Treasury Bond 7-10yr UCITS ETF	21,402	8.83
1,703,263	iShares GBP Ultrashort Bond ESG UCITS ETF	8,521	3.52			146,651	60.54
377,276	iShares Global Clean Energy UCITS ETF	4,131	1.71	Fixed Income Funds – 7.48%; 28.2.2022 3.91%			
13,771	iShares II - iShares Government Bond 7-10yr UCITS ETF	2,283	0.94	58,306	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	6,073	2.51
2,807,058	iShares II - iShares \$ Tips 0-5 UCITS ETF	12,563	5.19	2,415,236	iShares Index Linked Gilt Index Fund UK	3,504	1.44
63,108	iShares JP Morgan EM Local Government Bond UCITS ETF	2,291	0.95	6,526,818	iShares UK Gilts All Stocks Index Fund UK	7,295	3.01
3,166,510	iShares MSCI EM ESG Enhanced UCITS ETF	13,869	5.73	53,175	iShares US Corporate Bond Index Fund	1,259	0.52
						18,131	7.48

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.84%); 28.2.2022 (0.08%)				
Forward Currency Contracts – (1.84%); 28.2.2022 (0.08%)				
£9,693,304	UK sterling vs Euro	9,925	(232)	(0.09)
£87,900,264	UK sterling vs US dollar	92,146	(4,246)	(1.76)

MyMap 5 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$1,619,786	US dollar vs UK sterling	1,394	25	0.01
		103,465	(4,453)	(1.84)
Portfolio of investments			241,872	99.84
	Net other assets		379	0.16
Total net assets			242,251	100.00

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

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, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 5 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(8,263)	19,684
Revenue	1,073		618
Expenses	(192)		(144)
Net revenue before taxation	881		474
Taxation	(61)		(41)
Net revenue after taxation		820	433
Total return before distributions		(7,443)	20,117
Distributions		(820)	(433)
Change in net assets attributable to unitholders from investment activities		(8,263)	19,684

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		232,058	149,127
Amounts receivable on issue of units	42,470		58,958
Amounts payable on cancellation of units	(24,881)		(16,753)
		17,589	42,205
Change in net assets attributable to unitholders from investment activities		(8,263)	19,684
Retained distribution on accumulation units		867	527
Closing net assets attributable to unitholders		242,251	211,543

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

MyMap 5 Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	246,350	231,867
Current assets		
– Debtors	1,110	957
– Cash and bank balances	247	234
Total assets	247,707	233,058
Liabilities:		
Investment liabilities	(4,478)	(217)
Creditors		
– Distributions payable	(6)	(11)
– Other creditors	(972)	(772)
Total liabilities	(5,456)	(1,000)
Net assets attributable to unitholders	242,251	232,058

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 5 Select ESG Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,695	5	111.3
D Accumulation	48,378,927	53,710	111.0
S Accumulation	1,000	1	111.0

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Accumulation	0.2547
D Accumulation	0.1614
S Accumulation	0.1710

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
X Accumulation	0.05%	0.03%
D Accumulation	0.17%	0.17%
S Accumulation	0.14%	0.14%

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).

MyMap 5 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2022

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 – 101.67%; 28.2.2022 99.75%							
Equity Funds – 26.25%; 28.2.2022 6.95%							
2,231,750	ishare Japan ESG Index Fund	2,196	4.09	331,328	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,361	2.53
2,812,148	iShares 100 UK Equity Index Fund UK	5,362	9.98	1,676,840	iShares MSCI USA ESG Enhanced UCITS ETF	10,371	19.31
3,060,474	iShares Emerging Markets Equity ESG Index Fund	3,123	5.81	1,105,300	iShares MSCI USA ESG Screened UCITS ETF	7,345	13.67
3,813,649	iShares Euro ESG Index Fund	3,421	6.37	339,567	iShares MSCI USA SRI UCITS ETF	3,419	6.37
		14,102	26.25	4,042	iShares UK Gilts 0-5yr UCITS ETF	511	0.95
				276,008	iShares USD High Yield Bond ESG UCITS ETF	1,057	1.97
				293,325	iShares USD Treasury Bond 20+yr UCITS ETF	1,054	1.96
				33,287	iShares USD Treasury Bond 7-10yr UCITS ETF	5,299	9.87
						37,380	69.59
Exchange Traded Funds – 69.59%; 28.2.2022 89.79%				Fixed Income Funds – 5.83%; 28.2.2022 3.01%			
138,982	iShares Euro Govt Bond Climate UCITS ETF	505	0.94	528,227	iShares Index Linked Gilt Index Fund UK	766	1.43
372,008	iShares GBP Ultrashort Bond ESG UCITS ETF	1,861	3.46	1,879,026	iShares UK Gilts All Stocks Index Fund UK	2,100	3.91
111,957	iShares Global Clean Energy UCITS ETF	1,226	2.28	11,179	iShares US Corporate Bond Index Fund	265	0.49
632,134	iShares II - iShares \$ Tips 0-5 UCITS ETF	2,829	5.27			3,131	5.83
14,938	iShares JP Morgan EM Local Government Bond UCITS ETF	542	1.01				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (1.91%); 28.2.2022 (0.08%)					
Forward Currency Contracts – (1.91%); 28.2.2022 (0.08%)					
£2,189,133	UK sterling vs Euro	2,241	(52)	(0.10)	
£20,236,065	UK sterling vs US dollar	21,217	(981)	(1.82)	
US\$449,816	US dollar vs UK sterling	387	5	0.01	
		23,845	(1,028)	(1.91)	
Portfolio of investments				53,585	99.76
Net other assets				131	0.24
Total net assets				53,716	100.00

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

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, Royal Bank of Scotland Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 5 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Income		
Net capital (losses)/gains	(1,881)	3,793
Revenue	140	77
Expenses	(57)	(25)
Net revenue before taxation	83	52
Taxation	(8)	(8)
Net revenue after taxation	75	44
Total return before distributions	(1,806)	3,837
Distributions	(75)	(44)
Change in net assets attributable to unitholders from investment activities	(1,881)	3,793

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Opening net assets attributable to unitholders	50,338	30,677
Amounts receivable on issue of units	11,876	12,547
Amounts payable on cancellation of units	(6,695)	(9,091)
	5,181	3,456
Change in net assets attributable to unitholders from investment activities	(1,881)	3,793
Retained distribution on accumulation units	78	52
Closing net assets attributable to unitholders	53,716	37,978

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

MyMap 5 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	54,618	50,216
Current assets		
– Debtors	215	385
– Cash and bank balances	56	50
Total assets	54,889	50,651
Liabilities:		
Investment liabilities	(1,033)	(44)
Creditors		
– Other creditors	(140)	(269)
Total liabilities	(1,173)	(313)
Net assets attributable to unitholders	53,716	50,338

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 6 Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	124.2
X Accumulation	3,909	5	128.9
D Income	922,406	1,146	124.2
D Accumulation	124,341,891	159,740	128.5
S Income	1,000	1	124.3
S Accumulation	9,308,514	11,968	128.6

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Income	0.4980
X Accumulation	0.5140
D Income	0.4237
D Accumulation	0.4334
S Income	0.4500
S Accumulation	0.4496

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
X Income	0.04%	0.05%
X Accumulation	0.04%	0.05%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 6 Fund

Portfolio Statement (unaudited)

at 31 August 2022

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 – 101.11%; 28.2.2022 99.76%							
Equity Funds – 46.43%; 28.2.2022 43.03%							
11,280,362	iShares 100 UK Equity Index Fund UK	21,507	12.44	2,800,565	iShares MSCI EMU ESG Enhanced UCITS ETF	13,507	7.81
5,955,646	iShares North American Equity Index Fund UK	27,652	16.00	2,038,008	iShares MSCI Japan ESG Enhanced UCITS ETF	9,244	5.35
6,868,795	iShares US Equity Index Fund UK	31,100	17.99	3,941,612	iShares MSCI USA ESG Enhanced UCITS ETF	24,378	14.10
				58,652	iShares Physical Gold ETC	1,684	0.98
				8,751	iShares USD TIPS UCITS ETF	1,801	1.04
				2,465,375	iShares USD Treasury Bond 20+yr UCITS ETF	8,857	5.12
		80,259	46.43			89,339	51.68
Exchange Traded Funds – 51.68%; 28.2.2022 52.65%				Fixed Income Funds – 3.00%; 28.2.2022 4.08%			
576,548	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,587	2.08	16,829	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,752	1.02
1,600,830	iShares GBP Ultrashort Bond ESG UCITS ETF	8,009	4.63	2,360,601	iShares Index Linked Gilt Index Fund UK	3,425	1.98
520,760	iShares Global Clean Energy UCITS ETF	5,702	3.30			5,177	3.00
2,869,946	iShares MSCI EM ESG Enhanced UCITS ETFØ	12,570	7.27				
Holding or Nominal Value	Investment			Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (1.37%); 28.2.2022 (0.06%)							
Forward Currency Contracts – (1.37%); 28.2.2022 (0.06%)							
£6,424,335	UK sterling vs Euro			6,574	(150)	(0.09)	
£45,529,020	UK sterling vs US dollar			47,737	(2,208)	(1.28)	
				54,311	(2,358)	(1.37)	
Portfolio of investments						172,417	99.74
Net other assets						444	0.26
Total net assets						172,861	100.00

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

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, HSBC Bank Plc, J.P. Morgan Securities Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

Ø All or a portion of this investment represents a security on loan.

MyMap 6 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(3,628)	10,892
Revenue	577		268
Expenses	(128)		(68)
Net revenue before taxation	449		200
Taxation	(7)		(10)
Net revenue after taxation		442	190
Total return before distributions		(3,186)	11,082
Distributions		(442)	(190)
Change in net assets attributable to unitholders from investment activities		(3,628)	10,892

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022		31.8.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		133,382	66,520
Amounts receivable on issue of units	57,612		40,014
Amounts payable on cancellation of units	(15,086)		(8,243)
		42,526	31,771
Change in net assets attributable to unitholders from investment activities		(3,628)	10,892
Retained distribution on accumulation units		581	268
Closing net assets attributable to unitholders		172,861	109,451

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

MyMap 6 Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	174,775	133,079
Current assets		
– Debtors	1,002	1,150
– Cash and bank balances	133	132
Total assets	175,910	134,361
Liabilities:		
Investment liabilities	(2,358)	(95)
Creditors		
– Distributions payable	(4)	(8)
– Other creditors	(687)	(876)
Total liabilities	(3,049)	(979)
Net assets attributable to unitholders	172,861	133,382

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

MyMap 7 Select ESG 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 10 February 2022.

MyMap 7 Select ESG Fund

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 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 7 Select ESG Fund

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,998,000	4,950	99.05
D Accumulation	105,186	104	98.94
S Accumulation	1,000	1	98.93

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Accumulation	0.0289
D Accumulation	0.0000
S Accumulation	0.0000

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022 [^]
X Accumulation	0.05%	N/A
D Accumulation	0.17%	N/A
S Accumulation	0.14%	N/A

[^] The Fund launched on 3 March 2022 hence no comparatives are available.

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).

MyMap 7 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.99%; 28.2.2022 0.00%			
Equity Funds – 33.71%; 28.2.2022 0.00%			
310,100	ishare Japan ESG Index Fund	305	6.03
80,049	iShares 100 UK Equity Index Fund UK	153	3.03
96,319	ishares Pacific Ex-Japan Equity ESG Index Fund	103	2.04
511,480	iShares UK Equity ESG Index Fund	484	9.57
145,577	iShares US Equity Index Fund UK	659	13.04
		1,704	33.71

Exchange Traded Funds – 59.29%; 28.2.2022 0.00%

14,529	iShares Global Clean Energy UCITS ETF	159	3.15
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
95,233	iShares MSCI EM ESG Enhanced UCITS ETF	417	8.25
115,936	iShares MSCI Europe ESG Enhanced UCITS ETF	588	11.63
157,350	iShares MSCI USA ESG Enhanced UCITS ETF	973	19.25
129,371	iShares MSCI USA ESG Screened UCITS ETF	860	17.01
		2,997	59.29
Fixed Income Funds – 7.99%; 28.2.2022 0.00%			
40,152	iShares MSCI USA SRI UCITS ETF	404	7.99

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	Total Net Assets
DERIVATIVES – (1.25%); 28.2.2022 0.00%				
Forward Currency Contracts – (1.25%); 28.2.2022 0.00%				
£298,095	UK sterling vs Euro	305	(6)	(0.12)
£1,164,314	UK sterling vs US dollar	1,221	(57)	(1.13)
US\$34,070	US dollar vs UK sterling	29	–	0.00
		1,555	(63)	(1.25)

Portfolio of investments

Net other assets		5,042	99.74
Total net assets		5,055	100.00

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

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 HSBC Bank Plc, Royal Bank of Scotland Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 7 Select ESG Fund

Statement of Total Return (unaudited)

for the financial period from 3 March 2022 to 31 August 2022

	£000's	31.8.2022 £000's
Income		
Net capital losses		(54)
Revenue	8	
Expenses	(4)	
Net revenue before taxation	4	
Taxation	(1)	
Net revenue after taxation		3
Total return before distributions		(51)
Distributions		(1)
Change in net assets attributable to unitholders from investment activities		(52)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the financial period from 3 March 2022 to 31 August 2022

	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	5,151	
Amounts payable on cancellation of units	(45)	
		5,106
Change in net assets attributable to unitholders from investment activities		(52)
Retained distribution on accumulation units		1
Closing net assets attributable to unitholders		5,055

[^] The Fund launched on 3 March 2022 hence no comparatives are available.

MyMap 7 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022
	£000's
Assets:	
Fixed assets	
– Investment assets	5,105
Current assets	
– Debtors	64
– Cash and bank balances	5
Total assets	5,174
Liabilities:	
Investment liabilities	(63)
Creditors	
– Other creditors	(56)
Total liabilities	(119)
Net assets attributable to unitholders	5,055

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

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.

Securities Lending and Total Return Swaps (TRS)

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

TRS are entered into by the Funds under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) 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 TRS. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Supplementary Information continued

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) and the value of TRS as a proportion of the Funds' NAV, as at 31 August 2022. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2022. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The values of TRS are based on the underlying exposure value on a gross absolute basis.

Fund	Securities on loan			TRS	
	% of lendable assets	% of NAV			Returns earned £000s
BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)	3.73	3.23	25	N/A	N/A
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)	16.22	13.52	27	N/A	N/A
BlackRock ESG Strategic Growth Fund	1.37	1.12	2	6.89	–
BlackRock Systematic Multi Allocation Credit Fund	2.94	2.77	15	N/A	N/A
MyMap 6 Fund	0.39	0.16	–	N/A	N/A

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.

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 31 August 2022.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)		£000's	£000's
Barclays Bank Plc	UK	11,367	11,817
BNP Paribas Arbitrage SNC	France	2,432	2,563
Citigroup Global Markets Limited	UK	1,741	1,790
Credit Suisse International	UK	3,571	3,722
J.P. Morgan Securities Plc	UK	3,968	4,387
J.P. Morgan Securities Plc (Euroclear)	UK	3,558	3,705
Total		26,637	27,984

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)		£000's	£000's
Barclays Bank Plc	UK	881	916
Barclays Capital Securities Limited	UK	38	45
BNP Paribas Arbitrage SNC	France	1,174	1,238
Citigroup Global Markets Limited	UK	494	512
Credit Suisse International	UK	395	411
Goldman Sachs International	UK	3,030	3,165
J.P. Morgan Securities Plc	UK	3,901	4,304
J.P. Morgan Securities Plc (Euroclear)	UK	436	454
The Bank of Nova Scotia	Canada	292	327
Total		10,641	11,372

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
BlackRock ESG Strategic Growth Fund		£000's	£000's	£000's
Barclays Bank Plc	UK	–	–	705
BNP Paribas Arbitrage SNC	France	1	1	–
Citigroup Global Markets Limited	UK	79	84	838
HSBC Bank Plc	UK	48	53	–
J.P. Morgan Securities Plc	UK	180	199	–
Merrill Lynch International	UK	–	–	1,207
Morgan Stanley & Co. International Plc	UK	43	45	172
The Bank of Nova Scotia	Canada	40	44	–
UBS AG	Switzerland	85	94	–
Total		476	520	2,922

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Systematic Multi Allocation Credit Fund		£000's	£000's
BNP Paribas Arbitrage SNC	France	1,187	1,294
Citigroup Global Markets Limited	UK	55	57
Credit Suisse International	UK	156	163
J.P. Morgan Securities Plc	UK	1,334	1,474
Total		2,732	2,988

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2022.

Fund	Maturity Tenor					Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	1,912	1,010	–	–	2,922

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan and CFDs have an open maturity tenor as they are callable or terminable on a daily basis.

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.

Supplementary Information continued

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 CFDs), as at 31 August 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)				
	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	374	–
CNY	–	–	1,561	–
DKK	–	–	301	–
EUR	–	–	18,342	–
GBP	–	11,685	985	–
HKD	–	–	100	–
NOK	–	–	199	–
USD	–	–	6,122	–
Total	–	11,685	27,984	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)				
	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	1	–
CAD	1	–	327	–
CHF	–	–	1	–
CNY	–	–	1,107	–
DKK	–	–	165	–
EUR	–	–	4,957	–
GBP	–	–	205	–
HKD	–	–	295	–
JPY	–	–	701	–
NOK	–	–	30	–
SEK	–	–	252	–
SGD	–	–	9	–
USD	–	–	3,321	–
Total	1	–	11,371	–

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				
CAD	–	–	41	–
CHF	–	–	5	–
CNY	–	–	63	–
EUR	–	–	81	–
GBP	–	–	21	–
HKD	–	–	21	–
JPY	–	–	62	–
SGD	–	–	1	–
USD	–	–	225	–
Total	–	–	520	–

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				
CHF	–	–	126	–
CNY	–	–	956	–
DKK	–	–	9	–
EUR	–	–	310	–
GBP	–	–	58	–
HKD	–	–	153	–
JPY	–	–	69	–
NOK	–	–	3	–
USD	–	–	1,304	–
Total	–	–	2,988	–

Supplementary Information continued

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				
AUD	–	–	10	–
CAD	6	–	3	–
CHF	–	–	4	–
CNY	–	–	8	–
DKK	–	–	1	–
EUR	–	–	110	–
GBP	–	–	17	–
HKD	–	–	5	–
JPY	–	–	40	–
NOK	–	–	1	–
SEK	–	–	5	–
SGD	–	–	4	–
USD	–	–	122	–
Total	6	–	330	–

As at 31 August 2022, all cash collateral received by the Funds was re-invested in money market funds managed by the Manager, as disclosed in the Funds' portfolio statements. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 31 August 2022 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2022. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Sterling Liquidity Fund – Agency Income class	1.70

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2022.

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 (Formerly BlackRock Sterling Short Duration 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	–	99	2,335	3,003	18,160	–	23,597
Equities							
Recognised equity index	–	–	–	–	–	4,387	4,387
Total	–	99	2,335	3,003	18,160	4,387	27,984
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond 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	–	14	271	1,027	5,378	–	6,690
Equities							
Recognised equity index	–	–	–	–	–	4,680	4,680
ETFs							
UCITS	–	–	–	–	–	1	1
Total	–	14	271	1,027	5,378	4,681	11,371
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	–	–	8	–	117	–	125
Equities							
Recognised equity index	–	–	–	–	–	392	392
Total	–	–	8	–	117	392	517

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 Systematic Multi Allocation Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	33	372	–	405
Equities							
Recognised equity index	–	–	–	–	–	2,583	2,583
Total	–	–	–	33	372	2,583	2,988
MyMap 6 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	65	–	65
Equities							
Recognised equity index	–	–	–	–	–	260	260
ETFs							
UCITS	–	–	–	–	–	5	5
Total	–	–	–	–	65	265	330

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 31 August 2022, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including CFDs) 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 (Formerly BlackRock Sterling Short Duration Credit Fund)	£000's	£000's
Euroclear Bank SA/NAV	11,780	–
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)	£000's	£000's
Euroclear Bank SA/NAV	3,531	–

Supplementary Information continued

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
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	393	–
MyMap 6 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 and OTC FDIs as at 31 August 2022.

Fund	Value	% of the Fund's NAV
BlackRock Sustainable Sterling Short Duration Credit Fund (Formerly BlackRock Sterling Short Duration Credit Fund)	£000's	
Barclays Bank plc	11,817	1.43
J.P. Morgan Securities Plc	4,387	0.53
Credit Suisse International	3,722	0.45
J.P. Morgan Securities Plc (Euroclear)	3,705	0.45
BNP Paribas Arbitrage SNC	2,563	0.31
Citigroup Global Markets Limited	1,790	0.22
Total	27,984	3.39
BlackRock Sustainable Sterling Strategic Bond Fund (Formerly BlackRock Sterling Strategic Bond Fund)	£000's	
J.P. Morgan Securities Plc	4,304	5.47
Goldman Sachs International	3,165	4.02
BNP Paribas Arbitrage SNC	1,238	1.57
Barclays Bank plc	916	1.16
Total	11,371	14.45
BlackRock ESG Strategic Growth Fund	£000's	
J.P. Morgan Securities Plc	199	0.47
UBS AG	94	0.22
Citigroup Global Markets Limited	84	0.19
HSBC Bank Plc	53	0.12
Morgan Stanley & Co. International Plc	45	0.10
The Bank of Nova Scotia	44	0.10
BNP Paribas Arbitrage SNC	1	0.00
Total	520	1.20
BlackRock Systematic Multi Allocation Credit Fund	£000's	
J.P. Morgan Securities Plc	1,474	1.49
BNP Paribas Arbitrage SNC	1,294	1.31

Supplementary Information continued

Fund	Value	% of the Fund's NAV
Credit Suisse International	163	0.17
Citigroup Global Markets Limited	57	0.06
Total	2,988	3.03
MyMap 6 Fund	£000's	
Barclays Capital Securities Limited	330	0.19
Total	330	0.19

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