



Interim report and unaudited financial statements

BlackRock Investment Funds

- BlackRock Sustainable Sterling Short Duration Credit Fund
- BlackRock Sustainable Sterling Strategic Bond Fund
- BlackRock ESG Strategic Growth Fund
- BlackRock Systematic Multi Allocation Credit Fund
- BlackRock Global Smaller Companies Fund
- MyMap 3 Fund
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For the six months ended 31 August 2024

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
W I Cullen*
D Edgar
T S Hale (Appointed 16 April 2024)
A M Lawrence
H N Mepham (Resigned 30 June 2024)
S Sabin
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

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

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

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

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2024.

Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock's website www.blackrock.com/uk/literature/public-disclosure/tcf-d-product-level-disclosure-report-bibf.pdf which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

Fund Managers

As at 31 August 2024, the Fund Managers of the BlackRock Sustainable Sterling Short Duration Credit Fund were Simon Blundell and Demi Budwig.

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

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

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

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

The Fund Manager for the LifePath Funds was Steve Walker.

Significant Events

Changes in the Directors of the Manager

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

H N Mepham resigned as a Director effective 30 June 2024.

Investment Manager's Report

for the six months ended 31 August 2024

Investment Objective

BlackRock Sustainable Sterling Short Duration Credit Fund

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

BlackRock Sustainable Sterling Strategic Bond Fund

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

BlackRock ESG Strategic Growth Fund

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

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

BlackRock Systematic Multi Allocation Credit Fund

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

BlackRock Global Smaller Companies Fund

The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of smaller companies incorporated or listed globally.

Investment Manager's Report continued

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 Manager's Report continued

BlackRock LifePath Retirement Fund

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

BlackRock LifePath Target Date Fund 2030

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

BlackRock LifePath Target Date Fund 2035

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

BlackRock LifePath Target Date Fund 2040

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

BlackRock LifePath Target Date Fund 2045

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

BlackRock LifePath Target Date Fund 2050

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

Investment Manager's Report continued

BlackRock LifePath Target Date Fund 2055

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

BlackRock LifePath Target Date Fund 2060

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

BlackRock LifePath Target Date Fund 2065

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

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

Investment Manager's Report continued

Fund name	Benchmark Index	Investment management approach
BlackRock LifePath Target Date Fund 2030	N/A	Active
BlackRock LifePath Target Date Fund 2035	N/A	Active
BlackRock LifePath Target Date Fund 2040	N/A	Active
BlackRock LifePath Target Date Fund 2045	N/A	Active
BlackRock LifePath Target Date Fund 2050	N/A	Active
BlackRock LifePath Target Date Fund 2055	N/A	Active
BlackRock LifePath Target Date Fund 2060	N/A	Active
BlackRock LifePath Target Date Fund 2065	N/A	Active

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

[#] The Benchmark Index has been selected as a comparator benchmark.

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant target benchmark during the financial period ended 31 August 2024.

Investment Manager's Report continued

	Fund return %	Target/comparator benchmark return %
BlackRock Sustainable Sterling Short Duration Credit Fund – Class D Accumulation Units	3.47	3.41
BlackRock Sustainable Sterling Strategic Bond Fund – Class D Accumulation Units	3.61	4.93
BlackRock ESG Strategic Growth Fund – Class D Accumulation Units	4.79	4.76
BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units	5.85	5.66
BlackRock Global Smaller Companies Fund – Class D Accumulation Units	(0.48)	2.77
MyMap 3 Fund – Class D Accumulation Units	4.99	N/A
MyMap 3 Select ESG Fund – Class D Accumulation Units	4.81	N/A
MyMap 4 Fund – Class D Accumulation Units	5.49	N/A
MyMap 4 Select Income Fund – Class D Accumulation Units	5.26	N/A
MyMap 5 Fund – Class D Accumulation Units	5.84	N/A
MyMap 5 Select ESG Fund – Class D Accumulation Units	5.66	N/A
MyMap 6 Fund – Class D Accumulation Units	6.38	N/A
MyMap 7 Select ESG Fund – Class D Accumulation Units	6.46	N/A
BlackRock LifePath Retirement Fund – Class D Accumulation Units	4.42	N/A
BlackRock LifePath Target Date Fund 2030 – Class D Accumulation Units	4.94	N/A
BlackRock LifePath Target Date Fund 2035 – Class D Accumulation Units	5.08	N/A
BlackRock LifePath Target Date Fund 2040 – Class D Accumulation Units	5.24	N/A
BlackRock LifePath Target Date Fund 2045 – Class D Accumulation Units	5.60	N/A
BlackRock LifePath Target Date Fund 2050 – Class D Accumulation Units	5.61	N/A
BlackRock LifePath Target Date Fund 2055 – Class D Accumulation Units	5.73	N/A
BlackRock LifePath Target Date Fund 2060 – Class D Accumulation Units	5.81	N/A
BlackRock LifePath Target Date Fund 2065 – Class D Accumulation Units	5.80	N/A

Investment Manager's Report continued

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 6.40% (in GBP terms) during the six months ended 31 August 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

Economic growth in the US slowed somewhat in the first quarter of 2024 but outperformed analysts' expectations in the second quarter. Demand from companies for workers remained high for most of the six-month period, but there were signs of weakness in the US jobs market in August 2024. In Japan, gross domestic product ("GDP") contracted in the first quarter of 2024, but recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the first and second quarters as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc's smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Most emerging market economies continued to expand, although geopolitical tensions and higher interest rates presented significant economic challenges. China's GDP grew more slowly than expected despite significant government stimulus, and investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth and industrial production grew on an annual basis throughout the period.

Investment Manager's Report continued

Central banks in the West started to loosen monetary policy, or prepared to do so. The US Federal Reserve ("the Fed") kept interest rates steady but suggested that an initial rate cut was likely in September 2024. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. Both the Bank of England ("BoE") and the European Central Bank ("ECB") cut interest rates later in the six month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July.

Global equity performance was strong overall: declining inflation drove hopes that monetary policy would begin to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US following politicians' attempts to impose restrictions on investing in ESG-focused funds. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. The US Securities and Exchange Commission ("SEC") is expected to introduce regulations governing investment companies' climate disclosures by the end of 2024. Meanwhile, the European Securities and Markets Authority ("ESMA") published guidelines relating to the how investment companies use ESG-related terms. These are due to come into effect later in 2024. In the UK, the Financial Conduct Authority ("FCA") introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024 and UK-based fund managers were able to start using the new investment labels from 31 July 2024.

Global government bond yields (which move inversely to prices) rose early in the six month period as inflation remained stubbornly above central bank targets. However, US Treasury yields fell sharply in August 2024 as expectations of an interest rate cut by the Fed increased. Yields on UK gilts and European government bonds followed a similar trajectory, although yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back late in the six month period due to the strengthening Japanese yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose in April as continued instability in the Middle East caused concern among investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the possibility of Fed interest rate reductions and rising demand from investors in Asia. Copper prices also rose due to supply constraints and demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Investment Manager's Report continued

Fund Performance Review and Activity

BlackRock Sustainable Sterling Short Duration Credit Fund

Over the six month period to 31 August 2024, the Fund's performance return was 3.47%, outperforming its target benchmark which returned 3.41%.

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

During the six-month period, government bond yields (which move inversely to bond prices) fell. The period started with an increase in yields following higher than expected economic growth and inflation. However, during recent months both indicators have shown signs of sustained weakness. With central banks leaning towards a more data-driven approach, the trend of declining inflation, alongside slower economic growth, has resulted in developed market central banks beginning to reduce their policy rates. The European Central Bank (ECB) was the first major central bank to cut rates, lowering their policy rate by 0.25% in June 2024, followed by the Bank of England (BoE) which also reduced their policy rate by 0.25% in August 2024.

Corporate bond spreads (the difference in yields between government and corporate bonds with similar maturities) remained relatively stable over the period. The most significant volatility arose from the surprise announcement in June of the French election, which led to a 'flight to safety' amongst investors, where they favoured government bonds over corporate bonds, leading to a drop in corporate bond prices (with spreads widening). After the French election results proved more muted than some expected, corporate bond spreads returned to pre-election levels. However, the volatility created opportunities for trading in both corporate and government bonds.

The higher interest rate environment provided increased income opportunities as represented within the Fund's Carry strategy as detailed below.

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
Carry [§]	1.70%		-
Macro ⁺	1.07%		-
Credit [*]	0.70%		-

[§] Carry: Income from bonds approaching maturity and cross currency positions.

⁺ Macro: Risk free rate and credit curve exposure.

^{*} Credit: Return from credit spreads (the difference in yields between government and corporate bonds with similar maturities).

High interest rates on corporate bonds meant that the income generated from holding both government and corporate bonds was high and therefore contributed to returns over the period as represented by the contribution from the Carry strategy in the table above. Another key contributor to returns was the Fund's continuing exposure to corporate and government bonds (as represented by the Macro strategy in the table above). This was due to the Fund benefitting from the fall in interest rates, and therefore the decrease in yields (which move inversely to bond prices).

There were no notable detractors to performance during the period.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 31 August 2024 and 29 February 2024:

31 August 2024		29 February 2024	
Sector	Gross Exposure	Sector	Gross Exposure
Banks	24.84%	Banks	27.30%
Utilities	21.58%	Utilities	19.90%
Industrials	10.17%	Industrials	8.20%
General Finance	8.15%	Insurance	6.20%
Telecommunications	6.30%	Telecommunications	5.40%

Slowing economic growth and inflation have increased recessionary fears, and in anticipation of this, the Fund remained cautiously positioned with a preference for sectors which are not overly exposed to broader economic conditions, like Utilities and Financials (exposure to Banks and an increased allocation to General Finance). The Investment Manager believes that these sectors provide opportunities in a recessionary environment as they are less affected by changes in the economic conditions.

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

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Investment Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Trust's Prospectus. During the period ended 31 August 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the ICE BAML 1-5 Year Global Corporate Index (the "Index"). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Investment Manager to constrain the investment universe of the Fund. As at 31 August 2024, the Fund's carbon emissions intensity score was 100, which was 32% below that of the target benchmark which scored 146. The average carbon emissions intensity score of the Fund throughout the period to 31 August 2024 was 110, which was 20% below that of the target benchmark which scored 137.

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

BlackRock Sustainable Sterling Strategic Bond Fund

Over the six month period to 31 August 2024, the Fund's performance return was 3.61%, regrettably underperforming its target benchmark which returned 4.93%.

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

Investment Manager's Report continued

During the six-month period, government bond yields (which move inversely to bond prices) fell. The period started with an increase in yields following higher than expected economic growth and inflation. However, during recent months both indicators have shown signs of sustained weakness. With central banks leaning towards a more data-driven approach, the trend of declining inflation, alongside slower economic growth, has resulted in developed market central banks beginning to reduce their policy rates. The European Central Bank (ECB) was the first major central bank to cut rates, lowering their policy rate by 0.25% in June 2024, followed by the Bank of England (BoE) which also reduced their policy rate by 0.25% in August 2024.

Corporate bond spreads (the difference in yields between government and corporate bonds with similar maturities) remained relatively stable over the period. The most significant volatility arose from the surprise announcement in June of the French election, which led to a 'flight to safety' amongst investors, where they favoured government bonds over corporate bonds, leading to a drop in corporate bond prices (with spreads widening). After the French election results proved more muted than some expected, corporate bond spreads returned to pre-election levels. However, the volatility created opportunities for trading in both corporate and government bonds.

The higher interest rate environment provided increased income opportunities as represented within the Fund's Carry strategy as detailed below.

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
Carry [§]	1.57%		-
Macro ⁺	1.08%		-
Curve [^]	0.91%		-
Credit [*]	0.14%		-

§ Carry: Income from bonds approaching maturity and cross currency positions.

+ Macro: Risk free rate and credit curve exposure.

^ Curve: Preference for different maturities of the same government or corporate bond.

* Credit: Return from credit spreads (the difference in yields between government and corporate bonds with similar maturities).

High interest rates on corporate bonds meant that the income generated from holding both government and corporate bonds was high and therefore contributed to returns over the period as represented by the contribution from the Carry strategy in the table above. Another key contributor to returns was the Fund's continuing exposure to corporate and government bonds (as represented by the Macro strategy in the table above), as interest rates fell, the strategy benefited from the decrease in yields (which move inversely to bond prices).

There were no notable detractors to performance over the period.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 31 August 2024 and 29 February 2024:

31 August 2024		29 February 2024	
Sector	Gross Exposure	Sector	Gross Exposure
Financials	54.06%	Financials	49.27%
Utilities	26.07%	Utility	20.68%
Industrials	5.84%	Industrial	8.74%
Telecommunications	5.58%	Treasuries	7.97%
Treasuries	3.06%	Collateralised	1.09%

Slowing economic growth and inflation have increased recessionary fears, and in anticipation of this, the Fund has remained cautiously positioned with a preference for sectors which are not overly exposed to broader economic conditions, like Utilities and Financials. The Investment Manager believes that these sectors provide opportunities in a recessionary environment as they are less affected by changes in the economic conditions.

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

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Investment Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Trust's Prospectus. During the period ended 31 August 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

In respect only of the corporate issuers (i.e., companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the Bloomberg Global Aggregate Corporate Bond Index (the “Index”). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Investment Manager to constrain the investment universe of the Fund. As at 31 August 2024, the Fund's carbon emissions intensity score was 70, which was 64% below that of the target benchmark which scored 195. The average carbon emissions intensity score of the Fund throughout the period to 31 August 2024 was 74, which was 63% below that of the target benchmark which scored 197.

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

BlackRock ESG Strategic Growth Fund

Over the six month period to 31 August 2024, the Fund's performance return was 4.79%, outperforming its target benchmark which returned 4.76%.

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

Investment Manager's Report continued

While performance returns for most asset classes were positive during the six-month period, financial markets saw a higher degree of volatility. Key questions remain whether inflation will come down to central bank target levels and whether the US economy will avoid a recession. Peaking interest rates, more persistent inflation and geopolitical tensions were the major sources of concern during the six month period, while weaker than expected US economic data led to a sell-off in equities in early August 2024, however, they recovered by the end of the period. US government bond yields fell over the six-month period, as the market assigned a higher probability to a greater degree of interest rate cuts by the Federal Reserve.

Against this backdrop, the Fund delivered a positive return over the period largely driven by the allocation to developed market equities. The Fund's fixed income, commodities, emerging market equity exposures were also positive contributors to return. Conversely, the Fund's exposure to listed alternatives, cash and foreign exchange positioning was the key detractor from returns as sterling strengthened over the period and its allocation to volatility and carry strategies provided marginally negative returns.

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
US Enterprise Tech ESG Basket	0.53%	Aquila European Renewables Income Fund	(0.06%)
iShares Physical Gold ETC	0.47%	Syncona	(0.04%)
iShares USD Corp Bond ESG UCITS ETF	0.40%	Commodity Scarcity Strategy	(0.03%)
iShares Edge MSCI World Quality Factor UCITS ETF	0.38%	Gresham House Energy Storage Fund	(0.02%)
US Quality ESG Basket	0.31%	Cross Asset Volatility Basket	(0.01%)

The US Enterprise Tech ESG Basket was the largest contributor to returns during the period given its constructive exposure to the US technology sector, which delivered strong performance. Exposure to precious metals was dynamically managed over the period, with the iShares Physical Gold ETC contributing strongly as gold remained an important safe-haven asset amidst increased geopolitical tension. Bond yields (which move inversely to bond prices) fell during the period which benefited the fixed income assets, which is reflected in the strong contribution from the iShares USD Corp Bond ESG UCITS ETF. The iShares Edge MSCI World Quality Factor UCITS ETF and the US Quality ESG Basket also contributed to returns given the strong performance of "high-quality" companies, that have healthy profit margins and strong balance sheets.

Detracting from performance over the period was the Fund's exposure to listed alternatives gained through renewable energy infrastructure and health sciences funds. The share price of the Aquila European Renewables Income Fund and Gresham House Energy Storage Fund came under pressure as revenue generation disappointed, whilst Syncona was impacted by broader negative sentiment towards biotech investments. The Investment Manager continues to work with the boards of each of these companies to close the discount to net asset value and realise shareholder value. The Cross Asset Volatility Basket detracted as did the Commodity Scarcity Strategy, which had been put into the Fund to hedge against commodity supply shocks, that did not materialize over the period.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 31 August 2024 and 29 February 2024:

31 August 2024		29 February 2024	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed market equities	38.50%	Developed market equities	37.15%
Corporate bonds	18.48%	Corporate bonds	20.49%
Cash, FX and derivatives cover	16.32%	Cash, FX and derivatives cover	11.09%
DM government bonds	9.31%	DM government bonds	10.33%
Emerging market debt	4.30%	Listed alternatives	6.66%

There were no major changes to portfolio positioning during the period, given the Investment Manager retains conviction in the longer-term views expressed within the Fund's portfolio. After dynamically managing exposure over the period, the Fund closed out of its position in Silver and reduced the allocation to Gold following a strong period of performance.

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

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

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

During the six months ended 31 August 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

BlackRock Systematic Multi Allocation Credit Fund

Over the six month period to 31 August 2024, the Fund's performance return was 5.85% and the active return was 0.19%, outperforming its target benchmark which returned 5.66% (active return is the difference between the Fund's return and the target benchmark return).

During the start of the six month period, fixed income asset classes experienced positive performance, with credit spreads tightening modestly and yields (which move inversely to bond prices) declining marginally. The month of April saw a negative shift in global bond market sentiment, as investors reassessed interest rate trajectories following stronger-than-expected March inflation data in the US and other regions. Conversely, market sentiment improved in May due to weaker-than-expected US inflation figures. June's market outlook weakened, influenced by primary supply concerns and French political instability, while July and August saw it improve slightly, driven by weak economic data and growing anticipation of the Federal Reserve's ("the Fed") interest rate cuts, with discussions shifting from whether the Fed would cut rates in September to the magnitude of the cuts, either 25 basis points ("bps") or 50bps.

Investment Manager's Report continued

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

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	0.30%		-
Asset Allocation	0.02%		-

Both defensive positioning (Security Selection) and top-down Asset Allocation views added value over the six month period. The Fund's outperformance primarily arose in the first half of the six month period, when the Fund reduced its overweight allocation in high yield bonds to be in line with the benchmark, while maintaining the overweight for riskier assets by investing more in emerging markets bonds. Positive outlook for investment grade credit and forward-looking growth data in Europe and China supported this move. Credit security selection within high yield and investment grade corporate bonds contributed positively to performance throughout the first half of the six month period, with technology and communications being key positive contributors.

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 2024 and 29 February 2024:

Top overweight positions			
31 August 2024		29 February 2024	
Sector	Active Weighting	Sector	Active Weighting
Emerging Markets	4.14%	Emerging Markets	3.68%
High Yield	0.03%	High Yield	0.75%

Top underweight positions			
31 August 2024		29 February 2024	
Sector	Active Weighting	Sector	Active Weighting
Investment Grade Credit	(4.22%)	Investment Grade Credit	(4.61%)

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

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

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

Investment Manager's Report continued

During the six months ended 31 August 2024, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of the exclusionary ESG screens.

BlackRock Global Smaller Companies Fund

Over the financial period from 28 May 2024 (the Fund's launch date) to 31 August 2024, the Fund's performance return was (0.48%) and the active return was (3.25%), very regrettably underperforming its comparator benchmark which returned 2.77% (active return is the difference between the Fund's return and the comparator benchmark return).

During the relatively short period since the Fund's launch, equity markets remained volatile. Market falls driven by weak economic data were followed by a gradual improvement in sentiment with markets recovering after stronger economic data in the US and reassuring comments from the central banks. Against this backdrop, the Fund underperformed its comparator benchmark, primarily driven by the Fund not holding some of the top performing stocks from the comparator benchmark which the Investment Manager does not consider to be quality businesses. Additionally, a few stocks that the Fund was overweight in, for example LPL Financial and Bruker, did not perform as expected.

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Jefferies Financial [#]	0.31%	LPL Financial [#]	(0.75%)
Servisfirst Bancshares [#]	0.29%	Bruker [#]	(0.48%)
IG [#]	0.23%	Antero Resources [#]	(0.43%)
Sankyo [#]	0.23%	Medpace [#]	(0.36%)
Capcom [#]	0.22%	Lundin Mining [#]	(0.33%)

[#] Overweight position - holds more exposure than the comparator benchmark.

Investment platform LPL Financial fell despite reporting strong results due to increased competition fears as several rivals raised the interest rates they offered to clients. Although the company's management tried to reassure investors, the Investment Manager reduced the Fund's position in the company due to concerns about long-term profitability. Shares in Jefferies Financial, a US-listed financial services company, reached a 52-week high after reporting better-than-expected second quarter earnings. This was driven by strong performance in its investment banking and capital markets businesses.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 31 August 2024:

Top overweight positions	
31 August 2024	
Sector	Active Weighting
Information Technology	10.36%
Communication Services	2.56%
Industrials	0.41%

Investment Manager's Report continued

Top underweight positions	
31 August 2024	
Sector	Active Weighting
Real Estate	(5.15%)
Consumer Discretionary	(4.15%)
Utilities	(2.57%)

As the Fund launched during the six month period, no comparatives have been presented as at 31 August 2024.

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

Given the recent launch of this Fund, there are no significant changes in portfolio positioning to report.

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 2024, the Funds' performance returns were 4.99%, 4.81%, 5.49%, 5.26%, 5.84%, 5.66%, 6.38% and 6.46% for the eight Funds, respectively.

The last six months were particularly volatile, with strong fluctuations in financial markets. Economic momentum from the first quarter continued into the second quarter, leading to positive returns in equity markets. However, inflation data led to negative returns from fixed income securities in the second quarter as the Federal Reserve interest rate cuts were delayed. In Europe, the European Central Bank cut interest rates amid a positive disinflation backdrop, but political uncertainty caused yields (which move inversely to bond prices) to rise. July 2024 saw volatility with weaker US economic data shifting investments from mega-caps (companies with market capitalisation above US\$ 200 billion) to small-caps (companies with market capitalisation between US\$ 250 million and US\$ 2 billion). Despite weaker economic data and political uncertainty, August 2024 ended positively for financial markets. Overall, developed market equities, particularly in Europe, the UK, and Japan outperformed US equities, which were relatively flat. Emerging market equities underperformed. Fixed income generally posted positive performance, with gold and broader commodities sector also performing well.

The Funds posted positive returns over the six-month period, driven by both equity and fixed income performance. The foreign currency hedging overlay, that hedges a significant proportion of US dollar exposures to sterling, was also a notable contributor to the performance return of the Funds.

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

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

The Funds may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that they invest in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third-party data vendor) ("ESG Government Bond Funds"). As at 31 August 2024, MyMap 3 Select ESG Fund and MyMap 5 Select ESG Fund held 100% and 100%, respectively, of their total investments in ESG Government Bond Funds. As at 31 August 2024, the MyMap 7 Select ESG Fund did not hold any ESG Government Bond Funds, so the ESG objective does not apply. Throughout the period to 31 August 2024, on average the MyMap 3 Select ESG Fund and MyMap 5 Select ESG Fund held 97% and 93%, respectively, of their total investments in ESG Government Bond Funds.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/ underweight (i.e., allocate a higher or lower proportion of assets under management) to investments from an underlying benchmark based on the ESG-related characteristics (together, "ESG Funds"). As at 31 August 2024, the Funds held 89%, 98% and 87%, respectively, of their non-Government Bond Fund asset allocation in such ESG Funds. Throughout the period to 31 August 2024, on average the Funds held 90%, 98% and 87%, respectively, of their non-Government Bond Fund asset allocation in such ESG Funds.

In addition, in respect of the corporate bonds in which the Funds invest, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Funds' portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Funds 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 2024, the carbon emission intensity score reduction of the Funds was -44.8%, -35.3% and -37.6% respectively, versus the Reference Comparator. The average carbon emissions intensity score reduction of the Funds throughout the period to 31 August 2024 was -44.7%, -36.6% and -39.6%, respectively, versus the Reference Comparator.

The Funds also aim to achieve an absolute reduction in their carbon emission intensity score over a period of five consecutive years on a rolling quarterly basis. The Funds have a track record of less than five years, and the carbon emission intensity target has been in place for a shorter period. On this basis, it is not possible to make a determination as to whether the Funds are adhering to this target over a rolling five year basis; however, the percentage change in carbon emissions intensity (tons of carbon dioxide (CO₂) per million \$ of enterprise value including cash) since the effective start date (3 March 2023 for the MyMap 3 Select ESG Fund and MyMap 7 Select ESG Fund and 25 April 2022 for MyMap 5 Select ESG Fund) of the ESG objective is -10.4% for the MyMap 3 Select ESG Fund, -23.3% for the MyMap 5 Select ESG Fund, and -22.6% for the MyMap 7 Select ESG Fund as at 31 August 2024. The Investment Manager expects the asset allocation to vary significantly over the life of the Funds and in the short term this is driven by an asset allocation change.

Investment Manager's Report continued

BlackRock LifePath Retirement Fund
BlackRock LifePath Target Date Fund 2030
BlackRock LifePath Target Date Fund 2035
BlackRock LifePath Target Date Fund 2040
BlackRock LifePath Target Date Fund 2045
BlackRock LifePath Target Date Fund 2050
BlackRock LifePath Target Date Fund 2055
BlackRock LifePath Target Date Fund 2060
BlackRock LifePath Target Date Fund 2065

Over the six month period to 31 August 2024, the Funds' performance returns were 4.42%, 4.94%, 5.08%, 5.24%, 5.60%, 5.61%, 5.73%, 5.81% and 5.80% for the nine Funds, respectively.

All of the LifePath Funds delivered positive returns during the six month period. For Funds that are further away from their retirement date (e.g., BlackRock LifePath Target Date Fund 2065), performance was particularly strong given the higher equity weighting compared to LifePath Funds that are closer to the retirement date (e.g., BlackRock LifePath Retirement Fund).

Over the past six months, developed market equities and real estate securities have seen significant positive gains. This trend emerged as market participants began anticipating interest rate cuts in major developed markets. Typically, when future interest rates are expected to fall, consumer and business activity increases, leading to higher consumer spending and rising stock prices. Additionally, lower interest rates reduce financing costs for real estate investors, which generally boosts the value of real estate securities.

Performance was strong across all asset classes during the six months period, with developed market equities outperforming developed market small cap equities and emerging market counterparts. Bonds contributed positively to the LifePath Funds that have a fixed income allocation (LifePath Target Date Fund 2055, LifePath Target Date Fund 2060, LifePath Target Date Fund 2065 and the BlackRock LifePath Retirement Fund). Emerging market debt and corporate bonds outperformed developed market government bonds throughout the period, as the expectation for lower interest rates positively impacted this riskier segment of the market. Alternative investments experienced more varied outcomes, as property securities significantly appreciated, while returns from commodities declined.

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

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

The Funds may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that the Funds invest in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third party data vendor) ("ESG Government Bond Funds"). As at 31 August 2024, all of the LifePath Target Date Funds and the LifePath Retirement Fund held 100% of their Government Bond asset allocation in such Investments.

Investment Manager's Report continued

Of the total assets that the Funds invest in collective investment schemes, other than Government Bond Funds and Commodity Funds (collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities), the Funds will invest at least 80% of the total value of such assets at any time in collective investment schemes which themselves apply ESG criteria ("ESG Funds") which includes 1) the exclusion or underweighting of issuers or sectors which are involved (which may be up to a certain threshold) in activities that the Investment Manager considers negative from an ESG investing perspective as outlined in the Trust's Prospectus and/or 2) the inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective. As at 31 August 2024, at least 80% of the total value of such assets in all LifePath Target Date Funds and the LifePath Retirement Fund were held in these ESG Funds.

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

As at 31 August 2024, the Funds' carbon emission intensity scores versus their Reference Comparator were as follows. The table also includes the average carbon emission intensity scores versus their Reference Comparators throughout the period:

Funds	Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)
BlackRock LifePath Retirement Fund	77.4	120.8	77.2	121.5
BlackRock LifePath Target Date Fund 2030	80.3	121.8	79.9	123.1
BlackRock LifePath Target Date Fund 2035	81.0	122.1	80.4	123.4
BlackRock LifePath Target Date Fund 2040	81.4	121.7	80.9	123.1
BlackRock LifePath Target Date Fund 2045	81.8	121.2	81.7	122.5
BlackRock LifePath Target Date Fund 2050	81.8	119.9	81.5	121.1
BlackRock LifePath Target Date Fund 2055	81.6	119.0	81.4	120.2
BlackRock LifePath Target Date Fund 2060	81.6	118.4	81.3	119.8

Investment Manager's Report continued

Funds	Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)
BlackRock LifePath Target Date Fund 2065	81.3	118.4	81.3	119.8

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

As at 31 August 2024, the Fund ESG scores versus their Reference Comparator were as follows. The table also includes the average ESG scores versus their Reference Comparator throughout the period:

Funds	Fund ESG Score	Reference Comparator ESG Score	Average Fund ESG Score	Average Reference Comparator ESG Score
BlackRock LifePath Retirement Fund	7.1	6.7	7.1	6.6
BlackRock LifePath Target Date Fund 2030	7.1	6.7	7.1	6.6
BlackRock LifePath Target Date Fund 2035	7.1	6.7	7.1	6.7
BlackRock LifePath Target Date Fund 2040	7.2	6.7	7.1	6.7
BlackRock LifePath Target Date Fund 2045	7.2	6.7	7.1	6.7
BlackRock LifePath Target Date Fund 2050	7.2	6.8	7.1	6.7
BlackRock LifePath Target Date Fund 2055	7.2	6.8	7.1	6.7
BlackRock LifePath Target Date Fund 2060	7.2	6.8	7.1	6.7
BlackRock LifePath Target Date Fund 2065	7.2	6.8	7.1	6.7

Quarterly reporting of the Funds' carbon emission intensity scores and ESG scores, including by reference, to the Reference Comparator, and its composition, is available to unitholders upon request to the Investment Manager.

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2024

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 29 February 2024 and are described in those annual financial statements.

BlackRock Sustainable Sterling Short Duration Credit Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Sustainable Sterling Short Duration Credit Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Income	9,934,159	10,186	102.5
I Accumulation	88,207,354	94,470	107.1
X Income	176,141,762	167,111	94.87
X Accumulation	646,702,009	697,354	107.8
D Accumulation	11,900,525	12,735	107.0

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
I Income	2.2979
I Accumulation	2.3472
X Income	2.1994
X Accumulation	2.4425
D Accumulation	2.3253

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
I Income	0.17%	0.17%
I Accumulation	0.17%	0.17%
X Income	0.02%	0.02%
X Accumulation	0.02%	0.02%
D Accumulation	0.21%	0.21%

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

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 95.99%; 29.2.2024 96.48%				£5,000,000	BUPA Finance 1.75% 14/6/2027 ^o	4,587	0.47
UK STERLING – 63.49%; 29.2.2024 62.39%				£8,683,000	BUPA Finance 5% 8/12/2026	8,610	0.88
UK Sterling Denominated Corporate Bonds – 54.94%; 29.2.2024 55.30%				£10,000,000	Cadent Finance 2.125% 22/9/2028	9,013	0.92
£6,500,000	ABN AMRO Bank 5.125% 22/2/2028	6,553	0.67	£6,345,000	Caterpillar Financial Services 5.72% 17/8/2026	6,465	0.66
£3,800,000	ABN AMRO Bank 5.125% 22/2/2028	3,831	0.39	£5,000,000	Co-Operative Bank 9.5% 24/5/2028	5,464	0.56
£8,000,000	Affinity Water Finance 2004 5.875% 13/7/2026	7,956	0.81	£9,100,000	Credit Agricole 5.375% 15/1/2029	9,180	0.93
£3,000,000	Anglian Water Osprey Financing 2% 31/7/2028 ^o	2,339	0.24	£5,200,000	Credit Agricole 5.75% 29/11/2027	5,265	0.54
£8,820,000	Anglian Water Osprey Financing 4% 8/3/2026 ^o	8,280	0.84	£2,425,000	Danske Bank 4.625% 13/4/2027	2,422	0.25
£2,440,000	Anglian Water Services Financing 4.5% 22/2/2026	2,407	0.24	£4,500,000	Deutsche Bank 1.875% 22/12/2028	4,042	0.41
£5,000,000	Annington Funding 3.184% 12/7/2029	4,500	0.46	£4,400,000	Dexia 4.375% 18/2/2026	4,387	0.45
£8,690,000	AT&T 2.9% 4/12/2026	8,333	0.85	£2,000,000	Digital Stout 3.3% 19/7/2029	1,834	0.19
£4,900,000	AT&T 5.5% 15/3/2027	4,956	0.50	£8,145,000	DNB Bank 4% 17/8/2027	7,982	0.81
£5,000,000	Aviva 4.375% 12/9/2049 ^o	4,671	0.48	£10,000,000	DWR Cymru Financing UK 1.625% 31/3/2026	9,400	0.96
£6,440,000	Aviva 6.125% 14/11/2036	6,522	0.66	£977,000	Eastern Power Networks 8.5% 31/3/2025	993	0.10
£4,600,000	Banco Santander 3.125% 6/10/2026	4,497	0.46	£10,000,000	Electricite de France 6% Perpetual 29/1/2026	9,887	1.01
£4,600,000	Banco Santander 4.75% 30/8/2028	4,583	0.47	£3,750,000	Electricite de France 6.25% 30/5/2028	3,916	0.40
£10,000,000	Bank of America 1.667% 2/6/2029	8,896	0.91	£8,740,000	Electricity North West 8.875% 25/3/2026	9,264	0.94
£4,900,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025 ^o	4,883	0.50	£5,000,000	Enel Finance International 2.875% 11/4/2029	4,597	0.47
£7,340,000	Barclays 7.09% 6/11/2029	7,831	0.80	£7,039,000	Eversholt Funding 6.359% 2/12/2025	7,135	0.73
£5,120,000	Barclays 8.407% 14/11/2032	5,444	0.55	£4,235,000	Ford Motor Credit 4.535% 6/3/2025	4,203	0.43
£5,000,000	BNP Paribas 1.875% 14/12/2027	4,548	0.46	£2,340,000	Ford Motor Credit 5.625% 9/10/2028	2,342	0.24
£4,000,000	BNP Paribas 2% 24/5/2031	3,770	0.38	£3,000,000	Ford Motor Credit 6.86% 5/6/2026	3,062	0.31
£7,200,000	BNP Paribas 6% 18/8/2029	7,479	0.76	£5,475,000	General Motors Financial 5.15% 15/8/2026	5,468	0.56
£2,000,000	BP Capital Markets 4.25% Perpetual 22/3/2027	1,930	0.20	£900,000	Goldman Sachs 4.25% 29/1/2026	894	0.09
£6,000,000	BPCE 5.25% 16/4/2029	5,916	0.60	£5,000,000	Goldman Sachs 7.25% 10/4/2028	5,387	0.55
				£11,000,000	Heathrow Funding 2.625% 16/3/2028	10,046	1.02
				£5,000,000	Hiscox 6% 22/9/2027	5,106	0.52
				£6,800,000	HSBC 3% 22/7/2028	6,418	0.65
				£2,500,000	ING Groep 6.25% 20/5/2033	2,547	0.26

BlackRock Sustainable 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
£5,000,000	Legal & General 3.75% 26/11/2049	4,534	0.46	£3,000,000	Southern Water Services Finance 1.625% 30/3/2027	2,488	0.25
£3,000,000	Legal & General 5.125% 14/11/2048	2,947	0.30	£7,080,000	Southern Water Services Finance 6.64% 31/3/2026	6,257	0.64
£1,855,000	Legal & General 5.375% 27/10/2045	1,844	0.19	£4,790,000	SP Distribution 5.875% 17/7/2026	4,867	0.50
£3,824,000	Liberty Living Finance 2.625% 28/11/2024	3,787	0.39	£2,160,000	Swedbank 7.272% 15/11/2032	2,250	0.23
£4,720,000	Lloyds Banking 1.875% 15/1/2026	4,659	0.47	£4,600,000	Telefonica Emisiones 5.375% 2/2/2026	4,633	0.47
£5,836,000	Lloyds Banking 1.985% 15/12/2031	5,414	0.55	£4,300,000	Thames Water Utilities Finance 3.5% 25/2/2028	3,204	0.33
£11,990,000	London & Quadrant Housing Trust 2.625% 5/5/2026	11,565	1.18	£10,800,000	Traton Finance Luxembourg 5.625% 16/1/2029	10,849	1.10
£3,000,000	Marks & Spencer 4.5% 10/7/2027	2,928	0.30	£8,000,000	Tritax Big Box REIT 2.625% 14/12/2026 ^o	7,582	0.77
£5,000,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	4,446	0.45	£9,680,000	UBS 1.875% 3/11/2029	8,529	0.87
£2,000,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	1,946	0.20	£5,000,000	UNITE 3.5% 15/10/2028	4,722	0.48
£6,000,000	Mobico 2.375% 20/11/2028	5,248	0.53	£12,810,000	UNITE USAF II 3.921% 30/6/2025	12,620	1.28
£5,620,000	National Grid Electricity Distribution 3.5% 16/10/2026	5,449	0.55	£6,000,000	Verizon Communications 1.125% 3/11/2028	5,232	0.53
£2,170,000	NatWest 2.875% 19/9/2026	2,117	0.21	£5,000,000	Virgin Money UK 4% 3/9/2027	4,884	0.50
£6,330,000	NatWest 3.622% 14/8/2030	6,227	0.63	£7,500,000	Wells Fargo 3.473% 26/4/2028	7,199	0.73
£5,000,000	Next 3% 26/8/2025	4,898	0.50	£5,000,000	Wessex Water Services Finance 5.375% 10/3/2028	4,879	0.50
£8,138,000	NGG Finance 5.625% 18/6/2073 ^o	8,118	0.83	£3,000,000	Yorkshire Building Society 3.5% 21/4/2026	2,939	0.30
£10,700,000	NIE Finance 6.375% 2/6/2026	10,981	1.12	£3,415,000	Yorkshire Power Finance 7.25% 4/8/2028	3,632	0.37
£4,000,000	Northern Powergrid Yorkshire 2.5% 1/4/2025	3,930	0.40	£10,500,000	Yorkshire Water Finance 6.454% 28/5/2027	10,393	1.06
£6,225,000	Northumbrian Water Finance 1.625% 11/10/2026	5,715	0.58			539,399	54.94
£2,000,000	Porterbrook Rail Finance 4.625% 4/4/2029 ^o	1,961	0.20	UK Sterling Denominated Government Bonds – 2.09%; 29.2.2024 2.47%			
£6,726,000	Porterbrook Rail Finance 7.125% 20/10/2026	7,022	0.71	£7,000,000	CPPIB Capital 6% 7/6/2025	7,054	0.72
£3,144,000	Realty Income 1.875% 14/1/2027 ^o	2,911	0.30	£3,800,000	Development Bank of Japan 5.25% 30/3/2026	3,839	0.39
£9,760,000	Santander UK 2.92% 8/5/2026	9,601	0.98	£9,500,000	United Kingdom Gilt 4.125% 22/7/2029	9,587	0.98
£5,600,000	Santander UK 7.098% 16/11/2027	5,810	0.59			20,480	2.09
£9,000,000	Scotland Gas Networks 3.25% 8/3/2027	8,622	0.88	UK Sterling Denominated Mortgage Bonds – 6.46%; 29.2.2024 4.62%			
£7,242,000	Severn Trent Utilities Finance 3.625% 16/1/2026	7,079	0.72	£899,664	Agora UK 2021 6.22713% 22/7/2031	895	0.09
£5,975,000	Society of Lloyd's 4.75% 30/10/2024	5,959	0.61	£432,000	Asimi Funding 2024-1 6.20056% 16/9/2031	432	0.04
£6,383,000	South Eastern Power Networks 5.5% 5/6/2026	6,481	0.66	£119,000	Asimi Funding 2024-1 6.55056% 16/9/2031	119	0.01

BlackRock Sustainable 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
£110,000	Asimi Funding 2024-1 7.15056% 16/9/2031	110	0.01	£2,466,096	Friary No 9 5.48036% 21/5/2072	2,469	0.25
£575,105	Atlas Funding 2023-1 6.10976% 20/1/2061	578	0.06	£449,430	Frost CMBS 2021-1 6.33036% 20/11/2033	447	0.05
£681,000	Atlas Funding 2024-1 6.05554% 20/9/2061	681	0.07	£768,000	Funding IX 5.86004% 16/7/2029	769	0.08
£1,120,387	Auburn 15 6.05976% 20/7/2045	1,122	0.11	£216,000	Funding IX 6.26004% 16/7/2029	216	0.02
£981,000	Azure Finance NO 3 6.60976% 20/6/2034	986	0.10	£100,000	Funding IX 7.11004% 16/7/2029	100	0.01
£236,598	Barley Hill NO 2 5.87982% 27/8/2058	237	0.02	£848,000	Funding VIII 6.14004% 15/5/2028	853	0.09
£866,391	Canada Square Funding 2021-2 5.90343% 17/6/2058	866	0.09	£157,000	Funding VIII 7.46004% 15/5/2028	160	0.02
£2,466,329	Canada Square Funding 6 5.89088% 17/1/2059	2,468	0.25	£134,000	Funding VIII 8.46004% 15/5/2028	137	0.01
£324,000	Cardiff Auto Receivables Securitisation 2024-1 0% 20/8/2031	324	0.03	£130,000	Hermitage 2023 7.41039% 21/9/2033	132	0.01
£338,000	Cardiff Auto Receivables Securitisation 2024-1 0% 20/8/2031	338	0.03	£750,251	Hermitage 2024 5.86039% 21/4/2033	751	0.08
£256,000	Cardiff Auto Receivables Securitisation 2024-1 0% 20/8/2031	257	0.03	£281,344	Hermitage 2024 6.21039% 21/4/2033	281	0.03
£1,061,000	Delamare Cards MTN Issuer 5.75976% 19/4/2031	1,063	0.11	£138,797	Hermitage 2024 6.56039% 21/4/2033	139	0.01
£1,179,000	Delamare Cards MTN Issuer 5.87976% 19/10/2031	1,184	0.12	£93,781	Hermitage 2024 7.31039% 21/4/2033	94	0.01
£20,689	Dowson 2021-2 6.55976% 20/10/2028	21	0.00	£142,548	Hermitage 2024 8.86039% 21/4/2033	143	0.01
£107,706	Dowson 2022-1 6.70976% 20/1/2029	108	0.01	£842,000	Hops Hill NO 4 6.08489% 21/4/2056	844	0.09
£161,000	Dowson 2022-1 7.20976% 20/1/2029	162	0.02	£747,483	Jupiter Mortgage NO 1 6.02713% 20/7/2055	749	0.08
£1,060,000	Dowson 2022-1 7.65976% 20/1/2029	1,065	0.11	£681,793	Lanebrook Mortgage Transaction 2023-1 6.16036% 20/8/2060	687	0.07
£785,000	Dowson 2022-2 8.65976% 20/8/2029	793	0.08	£361,000	Lanebrook Mortgage Transaction 2024-1 6.01% 15/3/2061	361	0.04
£924,000	Dowson 2022-2 10.20976% 20/8/2029	935	0.10	£540,000	Last Mile Logistics CMBS 2023-1 UK 8.48002% 17/8/2033	541	0.06
£1,092,702	East One 2024-1 6.49591% 27/12/2055	1,098	0.11	£467,000	Last Mile Logistics CMBS 2023-1 UK 9.48002% 17/8/2033	468	0.05
£517,000	Edenbrook Mortgage Funding 6.07037% 22/3/2057	517	0.05	£160,000	London Cards No 1 8.71004% 15/5/2033	166	0.02
£563,948	Elstree Funding No 4 6.0804% 21/10/2055	567	0.06	£876,000	London Cards No 2 6.36045% 28/3/2034	882	0.09
£560,000	Exmoor Funding 2024-1 6.08232% 25/3/2094	560	0.06	£187,000	London Cards No 2 7.46045% 28/3/2034	189	0.02
£201,991	Finsbury Square 2021-2 5.92464% 16/12/2071	202	0.02	£449,481	London Wall Mortgage Capital 5.73036% 15/5/2051	449	0.05
				£177,696	London Wall Mortgage Capital 5.78036% 15/5/2052	178	0.02
				£733,427	Molossus Btl 2024-1 5.98813% 18/4/2061	733	0.08

BlackRock Sustainable 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
£710,405	Mortimer BTL 2021-1 5.81031% 23/6/2053	710	0.07	£710,207	Polaris 2023-1 6.20969% 23/2/2061	714	0.07
£521,112	Mortimer BTL 2022-1 6.15517% 23/3/2054	522	0.05	£1,026,778	Polaris 2023-2 6.20982% 27/9/2059	1,033	0.11
£623,152	Mortimer Btl 2023-1 6.27517% 22/12/2056	627	0.06	£827,279	Polaris 2024-1 5.98948% 26/2/2061	831	0.08
£887,958	Mortimer Btl 2023-1 11.78517% 22/12/2056	895	0.09	£108,088	Satus 2021-1 6.55906% 17/8/2028	108	0.01
£618,000	NewDay Funding 6.14004% 15/3/2032	618	0.06	£122,000	Satus 2021-1 6.85906% 17/8/2028	122	0.01
£303,000	NewDay Funding 6.61004% 15/3/2032	304	0.03	£247,000	Satus 2021-1 8.15906% 17/8/2028	248	0.03
£214,000	NewDay Funding 7.36004% 15/3/2032	216	0.02	£2,029,307	Satus 2024-1 5.85906% 17/1/2031	2,035	0.21
£273,000	Newday Funding Master Issuer - Series 2021-3 6.31004% 15/11/2029	273	0.03	£652,000	Satus 2024-1 6.20906% 17/1/2031	653	0.07
£718,000	Newday Funding Master Issuer - Series 2022-1 6.26004% 15/4/2030	720	0.07	£198,000	Satus 2024-1 7.00906% 17/1/2031	199	0.02
£166,000	Newday Funding Master Issuer - Series 2022-2 9.96004% 15/7/2030	170	0.02	£100,000	Satus 2024-1 8.25906% 17/1/2031	102	0.01
£589,000	Newday Funding Master Issuer - Series 2023-1 6.46004% 15/11/2031	595	0.06	£113,000	Satus 2024-1 10.25906% 17/1/2031	116	0.01
£244,000	Newday Funding Master Issuer - Series 2023-1 7.66004% 15/11/2031	249	0.03	£610,041	Stanlington No 2 6.08718% 12/6/2045	611	0.06
£409,000	Newday Funding Master Issuer - Series 2023-1 8.66004% 15/11/2031	423	0.04	£866,000	Stark Financing 2023-1 8.08002% 17/8/2033	868	0.09
£653,000	Newday Funding Master Issuer - Series 2024-2 6.1% 15/7/2032	653	0.07	£574,754	Stratton Mortgage Funding 2024-2 6.00141% 28/6/2050	575	0.06
£209,000	Newday Funding Master Issuer - Series 2024-2 6.3505% 15/7/2032	208	0.02	£522,645	Taurus 2021-4 UK 6.73002% 17/8/2031	524	0.05
£248,000	Newday Funding Master Issuer - Series 2024-2 7.1% 15/7/2032	247	0.03	£133,639	Taurus 2021-4 UK 7.08002% 17/8/2031	133	0.01
£524,000	Newday Funding Master Issuer - Series 2024-2 7.85037% 15/7/2032	519	0.05	£228,440	Together Asset Backed Securitisation 2021-1st1 5.75374% 12/7/2063	228	0.02
£1,111,000	Newday Partnership Master Issuer 7.86004% 15/7/2031	1,135	0.12	£615,601	Together Asset Backed Securitisation 2023-1ST2 6.18976% 20/4/2065	621	0.06
£524,908	Parkmore Point RMBS 2022-1 6.51887% 25/7/2045	525	0.05	£2,946,393	Together Asset Backed Securitisation 2024-1ST1 5.91% 15/8/2064	2,952	0.30
£406,450	Pierpont BTL 2021-1 5.91031% 22/12/2053	406	0.04	£220,801	Tower Bridge Funding 2021-2 5.76036% 20/11/2063	221	0.02
£2,405,826	Polaris 2022-1 5.75969% 23/10/2059	2,407	0.25	£516,513	Tower Bridge Funding 2023-1 6.52729% 20/10/2064	519	0.05
				£1,307,000	Tower Bridge Funding 2024-2 6.09755% 20/5/2066	1,310	0.13
				£3,328,183	Trinity Square 2021-1 5.94638% 15/7/2059	3,329	0.34
				£756,962	Twin Bridges 2021-1 5.98718% 12/3/2055	758	0.08

BlackRock Sustainable 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
£581,541	Twin Bridges 2023-2 6.16036% 15/5/2056	585	0.06	€6,800,000	Cellnex Finance 2.25% 12/4/2026	5,640	0.58
£202,000	UK Logistics 2024-1 6.63% 17/5/2034	202	0.02	€6,620,000	Chanel Ceres 0.5% 31/7/2026	5,282	0.54
£806,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	817	0.08	€5,300,000	Chorus 0.875% 5/12/2026	4,230	0.43
				€5,275,000	Danske Bank 4.349% 10/4/2027	4,449	0.45
				€4,324,000	Digital Dutch Finco 0.625% 15/7/2025	3,547	0.36
		63,462	6.46	€12,300,000	DS Smith 4.375% 27/7/2027 ^Q	10,674	1.09
				€5,100,000	Engie 3.75% 6/9/2027	4,358	0.44
				€8,500,000	Eurogrid 3.598% 1/2/2029	7,214	0.74
				€3,800,000	Haleon Netherlands Capital 1.25% 29/3/2026	3,106	0.32
				€5,790,000	HSBC 6.364% 16/11/2032 ^Q	5,192	0.53
				€2,200,000	Iberdrola Finanzas 1.575% Perpetual 16/8/2027	1,712	0.17
				€4,000,000	Iberdrola Finanzas 4.875% Perpetual 25/4/2028	3,457	0.35
				€3,000,000	Iberdrola International 1.45% Perpetual 9/11/2026	2,378	0.24
				€2,200,000	Iberdrola International 1.874% Perpetual 28/1/2026	1,788	0.18
		3,686	0.37	€6,500,000	Informa 1.25% 22/4/2028	5,086	0.52
				€4,000,000	ING Groep 3.5% 3/9/2030	3,360	0.34
				€5,400,000	ING Groep 3.875% 12/8/2029	4,616	0.47
				€5,000,000	ING Groep 4.5% 23/5/2029	4,358	0.44
				€8,565,000	Morgan Stanley 4.367% 19/3/2027	7,232	0.74
				€6,750,000	Motability Operations 0.125% 20/7/2028	5,067	0.52
				€5,000,000	Nationwide Building Society 4.375% 16/4/2034	4,253	0.43
				€6,000,000	Orange 1.75% Perpetual 15/7/2028	4,617	0.47
				€1,442,000	Orange 5% Perpetual 1/10/2026	1,237	0.13
				€9,000,000	Orsted 2.25% 14/6/2028 ^Q	7,324	0.75
				€6,900,000	Pluxee 3.5% 4/9/2028	5,819	0.59
				€6,100,000	Prologis Euro Finance 1.875% 5/1/2029	4,839	0.49
				€6,200,000	Reckitt Benckiser Treasury Services 3.625% 14/9/2028	5,281	0.54
				€10,600,000	Rentokil Initial 0.5% 14/10/2028	8,141	0.83
				€3,000,000	Repsol International Finance 3.75% Perpetual 11/3/2026	2,505	0.26
				€6,500,000	Segro Capital 1.25% 23/3/2026	5,298	0.54
				€8,228,000	SSE 4% Perpetual 21/1/2028	6,877	0.70
				€5,300,000	Telefonica Europe 3.875% Perpetual 22/6/2026	4,425	0.45
				€7,000,000	TenneT 2.125% 17/11/2029	5,596	0.57

BlackRock Sustainable 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
€5,320,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	4,406	0.45	€93,146	AutoFlorence 3 5.968% 25/12/2046	80	0.01
€2,380,000	Thames Water Utilities Finance 4% 18/4/2027	1,512	0.15	€135,993	AutoFlorence 3 6.968% 25/12/2046	117	0.01
€9,000,000	TotalEnergies 2% Perpetual 17/1/2027	7,204	0.73	€139,719	AutoFlorence 3 8.968% 25/12/2046	120	0.01
€4,450,000	UBS 7.75% 1/3/2029	4,259	0.43	€58,772	Autonoría Spain 2019 5.458% 27/12/2035	50	0.00
€1,300,000	Veolia Environnement 2.25% Perpetual 20/1/2026	1,062	0.11	€161,005	Autonoría Spain 2021 FT 4.408% 31/1/2039	136	0.01
€3,380,000	Virgin Money UK 4% 18/3/2028	2,876	0.29	€80,502	Autonoría Spain 2021 FT 6.258% 31/1/2039	68	0.01
€5,000,000	Worldline 0.875% 30/6/2027 ^o	3,852	0.39	€40,251	Autonoría Spain 2021 FT 7.508% 31/1/2039	34	0.00
		240,052	24.45	€127,861	Autonoría Spain 2022 FT 6.408% 27/1/2040	111	0.01
Euro Denominated Mortgage Backed Securities – 3.63%; 29.2.2024 2.73%				€63,930	Autonoría Spain 2022 FT 7.808% 28/1/2040	56	0.01
€73,957	Ares Lusitani-STC / Pelican Finance 2 5.868% 25/1/2035	63	0.01	€127,861	Autonoría Spain 2022 FT 10.608% 29/1/2040	115	0.01
€443,744	Ares Lusitani-STC / Pelican Finance 2 7.868% 25/1/2035	375	0.04	€715,630	Autonoría Spain 2023 FT 4.308% 30/9/2041	604	0.06
€350,607	Asset-Backed European Securitisation Transaction Twenty-One 4.284% 21/9/2031	296	0.03	€89,454	Autonoría Spain 2023 FT 4.758% 30/9/2041	76	0.01
€491,000	Aurorus 2023 4.895% 13/8/2049	415	0.04	€178,908	Autonoría Spain 2023 FT 5.608% 30/9/2041	153	0.01
€235,000	Aurorus 2023 5.695% 13/8/2049	200	0.02	€89,454	Autonoría Spain 2023 FT 6.508% 30/9/2041	76	0.01
€250,000	Aurorus 2023 6.795% 13/8/2049	215	0.02	€3,900,000	BPCE Consumer Loans FCT 2024 4.292% 31/10/2042	3,295	0.34
€345,000	Auto ABS Italian Stella Loans 2024-1 4.784% 29/12/2036	291	0.03	€951,636	Brignole 4.388% 24/2/2042	803	0.08
€155,000	Auto ABS Italian Stella Loans 2024-1 5.284% 29/12/2036	131	0.01	€160,461	Brignole 4.808% 24/2/2042	135	0.01
€147,000	Auto ABS Italian Stella Loans 2024-1 5.884% 29/12/2036	124	0.01	€127,070	Brignole 5.608% 24/2/2042	107	0.01
€138,000	Auto ABS Italian Stella Loans 2024-1 8.084% 29/12/2036	116	0.01	€176,229	Brignole 7.608% 24/2/2042	149	0.01
€470,401	Auto1 Car Funding 4.335% 15/12/2033	397	0.04	€1,000,000	Bumper NL 2023-1 4.257% 22/3/2035	844	0.09
€100,000	Auto1 Car Funding 5.135% 15/12/2033	85	0.01	€700,000	Cars Alliance Auto Leases France V 2023-1 4.884% 21/10/2038	595	0.06
€100,000	Auto1 Car Funding 7.135% 15/12/2033	86	0.01	€200,000	Cars Alliance Auto Loans Germany V 2024-1 4.506% 18/1/2036	168	0.02
€180,234	AutoFlorence 2 4.358% 24/12/2044	151	0.01	€157,000	Citizen Irish Auto Receivables Trust 2023 4.992% 15/12/2032	133	0.01
€82,876	AutoFlorence 2 4.758% 24/12/2044	70	0.01	€400,000	Compartment BL Consumer Credit 2024 4.508% 25/9/2041	336	0.03
€89,715	AutoFlorence 2 5.958% 24/12/2044	76	0.01	€413,000	Dilosk Rmbs NO 9 4.46965% 25/1/2063	348	0.03
€1,065,591	AutoFlorence 3 4.568% 25/12/2046	902	0.09	€323,563	Domi 2023-1 4.662% 15/2/2055	276	0.03
				€737,503	Dutch Property Finance 2021-2 4.386% 28/4/2059	621	0.06

BlackRock Sustainable 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
€435,475	Dutch Property Finance 2023-1 4.586% 28/4/2064	369	0.04	€981,853	Last Mile Logistics Pan Euro Finance 4.299% 17/8/2033	822	0.08
€200,462	FCT Autonoria DE 2023 4.758% 26/1/2043	170	0.02	€1,240,745	Last Mile PE 2021 4.449% 17/8/2031	1,041	0.11
€66,736	FCT Autonoria DE 2023 9.108% 26/1/2043	58	0.01	€731,846	Last Mile PE 2021 4.599% 17/8/2031	612	0.06
€148,695	FCT Noria 2021 4.308% 25/10/2049	125	0.01	€251,947	Last Mile PE 2021 4.749% 17/8/2031	210	0.02
€111,521	FCT Noria 2021 4.708% 25/10/2049	94	0.01	€339,929	Last Mile PE 2021 5.149% 17/8/2031	283	0.03
€185,868	FCT Noria 2021 5.108% 25/10/2049	157	0.02	€500,000	LT Autorahoitus III 6.349% 18/12/2032	438	0.04
€95,123	FCT Pixel 2021 5.291% 25/2/2038	80	0.01	€424,515	LT Autorahoitus IV 4.296% 18/7/2033	359	0.04
€199,000	Finance Ireland Auto Receivables NO 1 5.892% 12/9/2033	169	0.02	€300,000	LT Autorahoitus IV 5.656% 18/7/2033	260	0.03
€500,000	Fortuna Consumer Loan ABS 2024-1 4.956% 18/2/2034	420	0.04	€500,000	LT Autorahoitus V 4.506% 18/5/2035	418	0.04
€300,000	Fortuna Consumer Loan ABS 2024-1 5.906% 18/2/2034	254	0.03	€34,356	Magoi 2019 4.908% 27/7/2039	29	0.00
€119,986	Germany Compartment Consumer 2020-1 5.375% 14/11/2034	101	0.01	€17,219	Magoi 2019 6.108% 27/7/2039	14	0.00
€1,800,000	Germany Compartment Consumer 2024-1 4.268% 14/1/2038	1,519	0.15	€510,999	Marzio Finance 4.475% 28/5/2049	432	0.04
€900,000	Germany Compartment Consumer 2024-1 4.618% 14/1/2038	759	0.08	€1,010,159	Marzio Finance 4.685% 28/2/2048	857	0.09
€200,000	Germany Compartment Leasing 2023-1 5.625% 14/12/2032	169	0.02	€100,000	Mila 2024-1 4.537% 16/9/2041	84	0.01
€200,000	Germany Compartment Leasing 2023-1 6.625% 14/12/2032	171	0.02	€100,000	Mila 2024-1 5.037% 16/9/2041	84	0.01
€700,000	Ginkgo Personal Loans 2023 4.416% 23/9/2044	592	0.06	€100,000	Mila 2024-1 5.587% 16/9/2041	84	0.01
€427,000	Golden Bar Securitisation 2023-2 6.6% 22/9/2043	367	0.04	€400,000	Noria DE 2024 4.558% 25/2/2043	337	0.03
€269,000	Golden Bar Securitisation 2023-2 7.3% 22/9/2043	232	0.02	€200,000	Noria DE 2024 4.858% 25/2/2043	169	0.02
€214,000	Golden Bar Securitisation 2023-2 9.4% 22/9/2043	187	0.02	€100,000	Noria DE 2024 5.258% 25/2/2043	84	0.01
€300,000	Harmony French Home Loans FCT 2021-1 4.475% 27/5/2061	253	0.03	€100,000	Noria DE 2024 7.158% 25/2/2043	84	0.01
€200,000	Hill FL 2024-1BV 5.649% 18/2/2032	170	0.02	€100,000	Pony Compartment German Auto Loans 2024-1 4.475% 14/1/2033	84	0.01
€100,000	Hill FL 2024-1BV 6.799% 18/2/2032	85	0.01	€100,000	Pony Compartment German Auto Loans 2024-1 4.825% 14/1/2033	84	0.01
€376,231	Koromo Italy 4.398% 26/2/2035	317	0.03	€100,000	Pony Compartment German Auto Loans 2024-1 5.275% 14/1/2033	84	0.01
				€98,997	Progetto Quinto 4.204% 27/10/2036	83	0.01
				€1,292,112	Quarzo 4.669% 15/12/2039	1,092	0.11
				€301,000	Quarzo 5.3% 15/6/2041	253	0.03
				€135,000	Quarzo 6% 15/6/2041	115	0.01
				€111,000	Quarzo 7.4% 15/6/2041	94	0.01

BlackRock Sustainable 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
€100,000	Red & Black Auto Germany 10 UG 4.835% 15/9/2032	85	0.01	€400,000	Vasco Finance 7.595% 27/10/2040	340	0.03
€200,000	Red & Black Auto Germany 10 UG 5.735% 15/9/2032	171	0.02	€999,772	Vita Scientia 2022-1 4.841% 27/2/2033	831	0.08
€92,002	Red & Black Auto Germany 8 UG 4.385% 15/9/2030	77	0.01	€500,000	Vita Scientia 2022-1 5.341% 27/2/2033	409	0.04
€138,004	Red & Black Auto Germany 8 UG 4.585% 15/9/2030	116	0.01	€2,871,988	Youni Italy 2024-1 4.488% 20/4/2034	2,428	0.25
€146,000	Red & Black Auto Italy 5.395% 28/7/2034	124	0.01	€218,354	Youni Italy 2024-1 5.308% 20/4/2034	185	0.02
€191,000	Red & Black Auto Italy 6.395% 28/7/2034	163	0.02			35,662	3.63
€223,998	Red & Black Auto Italy 6.445% 28/12/2031	188	0.02	US DOLLAR – 4.05%; 29.2.2024 3.24%			
€113,000	Red & Black Auto Italy 7.395% 28/7/2034	97	0.01	US Dollar Denominated Corporate Bonds – 4.05%; 29.2.2024 3.24%			
€100,000	SCF Rahoituspalvelut XIII 4.608% 25/6/2034	84	0.01	\$5,000,000	ABN AMRO Bank 7.15002% 18/9/2027	3,863	0.39
€100,000	SCF Rahoituspalvelut XIII 5.008% 25/6/2034	84	0.01	\$11,000,000	Bayer US Finance 6.25% 21/1/2029	8,773	0.89
€400,000	Sunrise Spv 95 4.395% 27/3/2049	338	0.03	\$12,250,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	8,916	0.91
€496,010	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 6.446% 23/9/2038	409	0.04	\$10,000,000	Cooperatieve Rabobank 4.655% 22/8/2028 ^o	7,615	0.78
€97,294	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.545% 28/10/2040	81	0.01	\$5,800,000	Enel Finance America 7.1% 14/10/2027	4,707	0.48
€352,788	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 5.145% 28/10/2040	291	0.03	\$7,510,000	Engie 5.25% 10/4/2029	5,851	0.60
€182,519	TREVA Equipment Finance - Compartment 2024-1 4.495% 20/1/2035	154	0.02			39,725	4.05
				COLLECTIVE INVESTMENT SCHEMES – 2.43%; 29.2.2024 2.51%			
				Short-term Money Market Funds – 2.43%; 29.2.2024 2.51%			
				215,122	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	23,838	2.43

Holding or Nominal Value	Investment	Underlying Exposure – £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.75%); 29.2.2024 (0.47%)

Forward Currency Contracts – 0.07%; 29.2.2024 0.10%

€1,450,000	Euro vs UK Sterling	1,223	(1)	0.00
£2,457,540	UK Sterling vs Australian Dollar	2,464	(7)	0.00
£276,556,938	UK Sterling vs Euro	276,430	128	0.01
£41,408,294	UK Sterling vs US Dollar	40,838	571	0.06
US\$500,000	US Dollar vs UK Sterling	380	(5)	0.00
		321,335	686	0.07

BlackRock Sustainable 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
Futures – 0.08%; 29.2.2024 0.07%				
	442 Euro-Bobl September 2024	43,803	618	0.06
	(561) US 5 Year Note (CBT) December 2024	46,698	147	0.02
		90,501	765	0.08
Interest Rate Swaps – (0.90%); 29.2.2024 (0.64%)				
59,000,000	Bank of America Merrill Lynch (Euro) 2.5687% vs Variable 14/8/2027	49,698	(14)	0.00
75,470,000	Bank of America Merrill Lynch (Euro) 2.97992% vs Variable 12/6/2029	64,846	(1,275)	(0.13)
115,140,000	Bank of America Merrill Lynch (Euro) 3.61035% vs Variable 5/10/2026	100,456	(3,494)	(0.36)
9,233,380,000	Bank of America Merrill Lynch (Japanese Yen) 0.4775% vs Variable 13/8/2026	48,220	30	0.00
93,020,000	Bank of America Merrill Lynch (UK Sterling) 2.0565% vs Variable 19/5/2027	87,729	(5,257)	(0.53)
21,400,000	Bank of America Merrill Lynch (UK Sterling) 3.6597% vs Variable 12/8/2029	21,313	(72)	(0.01)
51,900,000	Bank of America Merrill Lynch (UK Sterling) 3.8852% vs Variable 12/8/2027	51,810	(68)	(0.01)
10,208,000	Bank of America Merrill Lynch (UK Sterling) 3.9589% vs Variable 14/3/2029	10,228	27	0.00
30,000,000	Bank of America Merrill Lynch (UK Sterling) 4.0126% vs Variable 4/3/2029	30,116	137	0.01
25,000,000	Bank of America Merrill Lynch (UK Sterling) 4.1438% vs Variable 4/1/2026	24,760	(234)	(0.02)
24,000,000	Bank of America Merrill Lynch (UK Sterling) 4.2432% vs Variable 5/1/2026	23,816	(178)	(0.02)
48,940,000	Bank of America Merrill Lynch (UK Sterling) 4.312% vs Variable 2/2/2026	48,689	(242)	(0.02)
48,800,000	Bank of America Merrill Lynch (UK Sterling) 4.51379% vs Variable 15/2/2026	48,767	(25)	0.00
102,000,000	Bank of America Merrill Lynch (UK Sterling) 4.9204% vs Variable 5/10/2026	103,333	1,367	0.14
39,514,000	Bank of America Merrill Lynch (UK Sterling) 5.83% vs Variable 18/7/2025	39,977	467	0.05
9,233,400,000	Morgan Stanley (Japanese Yen) 0.485% vs Variable 13/8/2026	48,224	27	0.00
		801,982	(8,804)	(0.90)
Portfolio of investments		958,951	97.67	
Net other assets		22,905	2.33	
Total net assets		981,856	100.00	

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Citigroup Global Markets Limited, 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 State Street Global Advisors Limited.

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

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

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains/(losses)	13,012	(9,519)
Revenue	22,278	17,845
Expenses	(166)	(129)
Interest payable and similar charges	(200)	(17)
Net revenue before taxation	21,912	17,699
Taxation	–	3
Net revenue after taxation	21,912	17,702
Total return before distributions	34,924	8,183
Distributions	(21,912)	(17,702)
Change in net assets attributable to unitholders from investment activities	13,012	(9,519)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	931,665	842,394
Amounts receivable on issue of units	81,971	164,841
Amounts payable on cancellation of units	(62,935)	(129,509)
	19,036	35,332
Dilution adjustment	–	16
Change in net assets attributable to unitholders from investment activities	13,012	(9,519)
Retained distribution on accumulation units	18,143	15,856
Closing net assets attributable to unitholders	981,856	884,079

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

BlackRock Sustainable Sterling Short Duration Credit Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	969,823	928,775
Current assets		
– Debtors	14,163	35,029
– Cash and bank balances	12,465	6,649
– Cash collateral posted	9,505	11,395
Total assets	1,005,956	981,848
Liabilities:		
Investment liabilities	(10,872)	(10,898)
Creditors		
– Amounts due to futures clearing houses and brokers	(693)	(601)
– Distributions payable	(4,102)	(3,283)
– Other creditors	(8,433)	(35,401)
Total liabilities	(24,100)	(50,183)
Net assets attributable to unitholders	981,856	931,665

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock Sustainable Sterling Strategic Bond Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 April 2016 and launched 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

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	37,430	40	107.3
A Accumulation	115,270	146	126.7
X Income	1,000	1	106.9
X Accumulation	16,082,944	22,274	138.5
D Income	6,335,393	6,769	106.8
D Accumulation	18,518,630	24,485	132.2
S Income	100	–	96.66
Z Income	36,128,382	38,607	106.9
Z Accumulation	3,336,136	4,479	134.2

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Income	1.9833
A Accumulation	2.2984
X Income	2.5700
X Accumulation	3.2178
D Income	2.2488
D Accumulation	2.7228
S Income	2.0900
Z Income	2.3797
Z Accumulation	2.9206

BlackRock Sustainable Sterling Strategic Bond Fund

continued

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
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	0.35%	0.35%
Z Accumulation	0.35%	0.35%

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

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.21%; 29.2.2024 97.99%				£2,545,000	Heathrow Funding 2.625% 16/3/2028	2,324	2.40
UK STERLING – 76.28%; 29.2.2024 77.29%				£1,200,000	Heathrow Funding 6% 5/3/2032	1,207	1.25
UK Sterling Denominated Corporate Bonds – 73.02%; 29.2.2024 64.32%				£2,450,000	HSBC 6.8% 14/9/2031	2,649	2.74
£700,000	Aegon 6.125% 15/12/2031 ^o	747	0.77	£900,000	HSBC 8.201% 16/11/2034	988	1.02
£1,000,000	Anglian Water Osprey Financing 2% 31/7/2028	780	0.81	£3,141,000	Legal & General 5.125% 14/11/2048	3,086	3.19
£1,000,000	Anglian Water Services Financing 5.875% 20/6/2031 ^o	1,011	1.04	£2,020,000	Metropolitan Life Global Funding I 5% 10/1/2030	2,047	2.11
£2,350,000	AT&T 5.5% 15/3/2027 ^o	2,377	2.46	£761,612	Mitchells & Butlers Finance 6.013% 15/12/2028	744	0.77
£1,800,000	Aviva 4.375% 12/9/2049 ^o	1,681	1.74	£1,000,000	Nationwide Building Society 6.125% 21/8/2028	1,044	1.08
£1,260,000	Aviva 6.875% 27/11/2053	1,317	1.36	£410,000	NatWest 7.416% 6/6/2033	430	0.44
£2,900,000	Banco Santander 4.75% 30/8/2028	2,889	2.98	£1,110,000	NatWest Markets 6.375% 8/11/2027	1,159	1.20
£1,200,000	Banco Santander 5.375% 17/1/2031	1,220	1.26	£2,150,000	NGG Finance 5.625% 18/6/2073	2,145	2.22
£2,250,000	Barclays 7.09% 6/11/2029	2,400	2.48	£1,350,000	Northumbrian Water Finance 4.5% 14/2/2031 ^o	1,252	1.29
£1,000,000	BNP Paribas 2.875% 24/2/2029 ^o	915	0.95	£1,150,000	Quadgas Finance 3.375% 17/9/2029	1,029	1.06
£500,000	BNP Paribas 5.75% 13/6/2032	515	0.53	£1,250,000	Santander UK 2.421% 17/1/2029	1,145	1.18
£1,800,000	BPCE 5.25% 16/4/2029	1,775	1.83	£1,200,000	Southern Gas Networks 1.25% 2/12/2031	926	0.96
£1,000,000	BUPA Finance 5% 8/12/2026	992	1.03	£1,745,000	Southern Water Services Finance 2.375% 28/5/2028 ^o	1,390	1.44
£525,000	Centrica 6.5% 21/5/2055	535	0.55	£1,780,000	SW Finance I 7% 16/4/2040	1,513	1.56
£3,150,000	Cooperatieve Rabobank 4.625% 23/5/2029	3,067	3.17	£775,000	Swedbank 7.272% 15/11/2032	807	0.83
£840,000	Danske Bank 4.625% 13/4/2027	839	0.87	£1,300,000	Thames Water Utilities Finance 7.75% 30/4/2044	1,051	1.09
£830,000	DNB Bank 2.625% 10/6/2026	813	0.84	£3,095,000	Time Warner Cable 5.75% 2/6/2031	2,988	3.09
£910,000	DS Smith 2.875% 26/7/2029	826	0.85	£1,200,000	United Utilities Water Finance 2.625% 12/2/2031	1,038	1.07
£2,400,000	E.ON International Finance 6.25% 3/6/2030	2,555	2.64	£2,150,000	Wells Fargo 3.473% 26/4/2028	2,064	2.13
£1,300,000	East Japan Railway 5.562% 4/9/2054	1,301	1.34	£2,700,000	Yorkshire Water Finance 5.25% 28/4/2030 ^o	2,589	2.67
£502,000	Electricite de France 5.875% 18/7/2031	518	0.54	£600,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	580	0.60
£2,800,000	Electricite de France 5.875% Perpetual 22/1/2029	2,695	2.78			70,680	73.02
£600,000	Engie 7% 30/10/2028	649	0.67	UK Sterling Denominated Government Bonds – 3.26%; 29.2.2024 12.97%			
£2,175,000	Goldman Sachs 3.625% 29/10/2029	2,068	2.14	£200,000	Development Bank of Japan 1.25% 31/1/2025	197	0.20
				£3,070,000	United Kingdom Gilt 1.125% 22/10/2073	1,154	1.19
				£1,198,340	United Kingdom Gilt 4% 22/10/2031	1,205	1.25

BlackRock Sustainable 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
£580,000	United Kingdom Gilt 4.5% 7/9/2034	603	0.62	€1,665,000	Motability Operations 4.25% 17/6/2035	1,444	1.49
		3,159	3.26	€675,000	MSD Netherlands Capital 3.75% 30/5/2054	550	0.57
EURO – 20.93%; 29.2.2024 20.70%				€1,000,000	National Grid North America 4.061% 3/9/2036	837	0.86
Euro Denominated Corporate Bonds – 20.93%; 29.2.2024 20.70%				€1,000,000	Snam 3.875% 19/2/2034	846	0.87
€933,000	Argentum Netherlands for Zurich Insurance 2.75% 19/2/2049	752	0.78	€2,950,000	TotalEnergies 2% Perpetual 17/1/2027	2,362	2.44
€1,800,000	AXA 3.25% 28/5/2049	1,478	1.53	€2,595,000	UBS 7.75% 1/3/2029	2,483	2.56
€1,130,000	AXA 4.25% 10/3/2043	951	0.98	€1,770,000	Wells Fargo 3.9% 22/7/2032	1,506	1.56
€2,800,000	Bayer 1.125% 6/1/2030	2,076	2.14			20,266	20.93
€1,965,000	BUPA Finance 5% 12/10/2030	1,754	1.81	COLLECTIVE INVESTMENT SCHEMES – 3.44%; 29.2.2024 0.01%			
€600,000	Electricite de France 4.75% 17/6/2044	520	0.54	Short-term Money Market Funds – 3.44%; 29.2.2024 0.01%			
€575,000	Eni 3.875% 15/1/2034	489	0.51	30,026	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	3,327	3.44
€1,400,000	Iberdrola Finanzas 4.875% Perpetual 25/4/2028	1,210	1.25				
€1,200,000	ING Groep 3.5% 3/9/2030	1,008	1.04				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (1.61%); 29.2.2024 (1.81%)					
Credit Default Swaps – (1.46%); 29.2.2024 (1.79%)					
500,000	Goldman Sachs (Next) 1% 20/6/2025		425	(4)	0.00
500,000	JP Morgan Chase Bank (Next) 1% 20/6/2025		425	(4)	(0.01)
17,200,000	XGS (iTraxx) 5% 20/6/2029		15,888	(1,404)	(1.45)
			16,738	(1,412)	(1.46)
Forward Currency Contracts – 0.02%; 29.2.2024 (0.05%)					
€470,000	Euro vs UK Sterling		395	(8)	0.00
£40,020,464	UK Sterling vs Euro		39,999	22	0.01
£1,771,284	UK Sterling vs US Dollar		1,743	29	0.03
US\$185,528	US Dollar vs Euro		281	1	0.00
US\$1,050,000	US Dollar vs UK Sterling		799	(22)	(0.02)
			43,217	22	0.02
Futures – (0.10%); 29.2.2024 0.03%					
(28)	Euro-Bobl September 2024		2,775	4	0.00
(50)	Euro-Bund September 2024		5,639	(57)	(0.06)
18	Euro-Buxl September 2024		2,039	69	0.07
62	Long Gilt December 2024		6,119	(37)	(0.04)
278	US 5 Year Note (CBT) December 2024		23,141	(73)	(0.07)
			39,713	(94)	(0.10)
Inflation Swaps – 0.01%; 29.2.2024 (0.01%)					
667,589	Goldman Sachs (Euro) 2.07% vs Variable 15/5/2026		566	(2)	0.00

BlackRock Sustainable 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		
1,335,179	Goldman Sachs (Euro) 2.075% vs Variable 15/5/2026		1,132	(4)	0.00
1,807,232	Goldman Sachs (Euro) 2.08% vs Variable 15/5/2026		1,532	(6)	0.00
1,370,000	Goldman Sachs (UK Sterling) 3.8525% vs Variable 15/2/2029		1,374	10	0.01
337,500	Morgan Stanley (UK Sterling) 3.78% vs Variable 15/2/2029		337	1	0.00
337,500	Morgan Stanley (UK Sterling) 3.782% vs Variable 15/2/2029		337	2	0.00
675,000	Morgan Stanley (UK Sterling) 3.7925% vs Variable 15/2/2029		675	3	0.00
			5,953	4	0.01
Interest Rate Swaps – (0.08%); 29.2.2024 0.01%					
2,900,000	Goldman Sachs (Euro) 2.5% vs Variable 29/5/2054		2,515	(77)	(0.08)
680,000	Goldman Sachs (UK Sterling) 3.7845% vs Variable 7/3/2036		681	(2)	0.00
616,000,000	Morgan Stanley (Japanese Yen) 0.4775% vs Variable 13/8/2026		3,217	2	0.00
616,000,000	Morgan Stanley (Japanese Yen) 0.485% vs Variable 13/8/2026		3,217	2	0.00
2,905,000	Morgan Stanley (UK Sterling) 3.646% vs Variable 7/3/2036		2,881	19	0.02
1,470,000	Morgan Stanley (UK Sterling) 3.92911% vs Variable 23/7/2029		1,481	(12)	(0.01)
380,000	Morgan Stanley (UK Sterling) 3.93376% vs Variable 23/7/2054		390	11	0.01
3,530,000	Morgan Stanley (UK Sterling) 3.9691% vs Variable 24/7/2026		3,537	8	0.01
3,570,000	Morgan Stanley (UK Sterling) 4.304% vs Variable 4/6/2026		3,586	17	0.02
4,640,000	Morgan Stanley (US Dollar) 3.6987% vs Variable 28/7/2026		3,546	(17)	(0.02)
4,500,000	Morgan Stanley (US Dollar) 4.259% vs Variable 6/6/2026		3,455	(32)	(0.03)
			28,506	(81)	(0.08)
Portfolio of investments			95,871		99.04
Net other assets			930		0.96
Total net assets			96,801		100.00

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

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

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

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

[†] Managed by a related party.

BlackRock Sustainable Sterling Strategic Bond Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains/(losses)	1,950	(829)
Revenue	2,635	2,101
Expenses	(175)	(142)
Interest payable and similar charges	(229)	(56)
Net revenue before taxation	2,231	1,903
Taxation	(1)	-
Net revenue after taxation	2,230	1,903
Total return before distributions	4,180	1,074
Distributions	(2,230)	(1,903)
Change in net assets attributable to unitholders from investment activities	1,950	(829)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	102,552	80,761
Amounts receivable on issue of units	10,832	21,669
Amounts payable on cancellation of units	(19,655)	(5,644)
	(8,823)	16,025
Change in net assets attributable to unitholders from investment activities	1,950	(829)
Retained distribution on accumulation units	1,122	1,238
Closing net assets attributable to unitholders	96,801	97,195

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

BlackRock Sustainable Sterling Strategic Bond Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	97,632	100,827
Current assets		
– Debtors	1,981	2,703
– Cash and bank balances	1,916	1,936
– Cash collateral posted	1,704	2,365
Total assets	103,233	107,831
Liabilities:		
Investment liabilities	(1,761)	(2,187)
Creditors		
– Amounts due to futures clearing houses and brokers	(13)	(166)
– Distributions payable	(1,003)	(916)
– Other creditors	(3,655)	(2,010)
Total liabilities	(6,432)	(5,279)
Net assets attributable to unitholders	96,801	102,552

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock ESG Strategic Growth Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 August 2018 and launched on 28 September 2018. The Fund’s FCA product reference number is 822169.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	←						→
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 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	1,000	1	127.5
X Accumulation	72,094,297	93,106	129.1
D Accumulation	1,667,084	2,126	127.5

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
I Accumulation	1.4470
X Accumulation	1.6393
D Accumulation	1.4905

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 22.14%; 29.2.2024 21.14%			
AUSTRALIA – 0.00%; 29.2.2024 0.06%			
Banks – 0.00%; 29.2.2024 0.06%			
AUSTRIA – 0.13%; 29.2.2024 0.09%			
Banks – 0.00%; 29.2.2024 0.00%			
	18 BAWAG	1	0.00
Computers – 0.02%; 29.2.2024 0.02%			
	1,290 Kontron	18	0.02
Electricity – 0.07%; 29.2.2024 0.04%			
	969 Verbund	63	0.07
Machinery Diversified – 0.03%; 29.2.2024 0.02%			
	504 Andritz ^o	25	0.03
Semiconductors – 0.01%; 29.2.2024 0.01%			
	14,411 ams-OSRAM	14	0.01
BELGIUM – 0.03%; 29.2.2024 0.09%			
Chemicals – 0.00%; 29.2.2024 0.07%			
Pharmaceuticals – 0.02%; 29.2.2024 0.01%			
	116 UCB	16	0.02
Real Estate Investment Trusts – 0.01%; 29.2.2024 0.01%			
	259 Warehouses De Pauw CVA	5	0.01
Telecommunications – 0.00%; 29.2.2024 0.00%			
	322 Proximus	2	0.00
CANADA – 0.16%; 29.2.2024 0.09%			
Alternative Energy Sources – 0.01%; 29.2.2024 0.01%			
	776 Canadian Solar	7	0.01
Automobile Parts & Equipment – 0.04%; 29.2.2024 0.03%			
	1,077 Magna International	34	0.04
Chemicals – 0.01%; 29.2.2024 0.00%			
	176 Nutrien	6	0.01
Pipelines – 0.08%; 29.2.2024 0.05%			
	2,559 Enbridge	78	0.08
Retail – 0.02%; 29.2.2024 0.00%			
	102 Lululemon Athletica	20	0.02
DENMARK – 0.61%; 29.2.2024 0.41%			
Alternative Energy Sources – 0.05%; 29.2.2024 0.03%			
	2,866 Vestas Wind Systems	51	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 0.01%; 29.2.2024 0.01%			
	80 Ringkjoebing Landbobank	10	0.01
Building Materials – 0.01%; 29.2.2024 0.03%			
	37 Rockwool	12	0.01
Chemicals – 0.05%; 29.2.2024 0.04%			
	807 Novonisis (Novozymes) B	43	0.05
Electricity – 0.05%; 29.2.2024 0.03%			
	1,026 Orsted	45	0.05
Pharmaceuticals – 0.44%; 29.2.2024 0.27%			
	3,968 Novo Nordisk	421	0.44
FINLAND – 0.17%; 29.2.2024 0.19%			
Banks – 0.06%; 29.2.2024 0.07%			
	6,080 Nordea Bank	55	0.06
Forest Products & Paper – 0.04%; 29.2.2024 0.05%			
	1,582 UPM-Kymmene	41	0.04
Machinery Diversified – 0.04%; 29.2.2024 0.04%			
	601 Kone	25	0.03
	327 Valmet ^o	7	0.01
		<hr/>	<hr/>
		32	0.04
Oil & Gas Producers – 0.02%; 29.2.2024 0.02%			
	876 Neste ^o	16	0.02
Pharmaceuticals – 0.00%; 29.2.2024 0.00%			
	54 Orion	2	0.00
Real Estate Investment & Services – 0.00%; 29.2.2024 0.00%			
	476 Kojamo	4	0.00
Telecommunications – 0.01%; 29.2.2024 0.01%			
	320 Elisa	12	0.01
FRANCE – 0.94%; 29.2.2024 0.91%			
Apparel – 0.18%; 29.2.2024 0.19%			
	84 Hermes International	153	0.16
	68 Kering	15	0.02
		<hr/>	<hr/>
		168	0.18
Building Materials – 0.04%; 29.2.2024 0.06%			
	544 Cie de Saint-Gobain ^o	36	0.04
Chemicals – 0.04%; 29.2.2024 0.04%			
	198 Air Liquide	28	0.03
	182 Arkema	13	0.01
		<hr/>	<hr/>
		41	0.04

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.04%; 29.2.2024 0.06%			
674	Edenred	22	0.02
2,442	Worldline ^o	17	0.02
		39	0.04
Computers – 0.02%; 29.2.2024 0.01%			
186	Teleperformance	16	0.02
Cosmetics & Personal Care – 0.14%; 29.2.2024 0.15%			
388	L'Oreal	130	0.14
Diversified Financial Services – 0.01%; 29.2.2024 0.01%			
154	Amundi ^o	9	0.01
Electrical Components & Equipment – 0.31%; 29.2.2024 0.23%			
1,529	Schneider Electric	295	0.31
Food Producers – 0.02%; 29.2.2024 0.00%			
389	Danone	21	0.02
Healthcare Services – 0.00%; 29.2.2024 0.00%			
23	BioMerieux	2	0.00
Insurance – 0.04%; 29.2.2024 0.03%			
1,208	AXA	35	0.04
Pharmaceuticals – 0.09%; 29.2.2024 0.07%			
1,015	Sanofi	87	0.09
Pipelines – 0.01%; 29.2.2024 0.01%			
66	Gaztransport Et Technigaz	7	0.01
Semiconductors – 0.00%; 29.2.2024 0.05%			
GERMANY – 0.92%; 29.2.2024 0.57%			
Airlines – 0.02%; 29.2.2024 0.02%			
4,024	Deutsche Lufthansa	20	0.02
Apparel – 0.06%; 29.2.2024 0.03%			
318	adidas	62	0.06
Automobile Manufacturers – 0.19%; 29.2.2024 0.14%			
346	Bayerische Motoren Werke	24	0.03
2,981	Mercedes-Benz	156	0.16
		180	0.19
Chemicals – 0.05%; 29.2.2024 0.01%			
932	BASF	36	0.04
297	Fuchs Petrolub	10	0.01
		46	0.05
Cosmetics & Personal Care – 0.01%; 29.2.2024 0.01%			
83	Beiersdorf	9	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Diversified Financial Services – 0.06%; 29.2.2024 0.07%			
340	Deutsche Boerse ^o	58	0.06
Electrical Components & Equipment – 0.01%; 29.2.2024 0.01%			
340	SMA Solar Technology ^o	6	0.01
Household Products – 0.01%; 29.2.2024 0.01%			
131	Henkel	9	0.01
Insurance – 0.07%; 29.2.2024 0.03%			
161	Allianz	38	0.04
118	Hannover Rueck ^o	25	0.03
		63	0.07
Machinery Construction & Mining – 0.08%; 29.2.2024 0.02%			
3,611	Siemens Energy	79	0.08
Miscellaneous Manufacturing – 0.15%; 29.2.2024 0.15%			
1,019	Siemens	147	0.15
Retail – 0.02%; 29.2.2024 0.03%			
494	HUGO BOSS ^o	16	0.02
Semiconductors – 0.13%; 29.2.2024 0.03%			
69	AIXTRON	1	0.00
4,327	Infineon Technologies	120	0.13
		121	0.13
Software – 0.06%; 29.2.2024 0.01%			
334	SAP	56	0.06
GUERNSEY – 0.00%; 29.2.2024 1.53%			
Funds – 0.00%; 29.2.2024 1.53%			
HONG KONG – 0.00%; 29.2.2024 0.00%			
Distribution & Wholesale – 0.00%; 29.2.2024 0.00%			
4,000	Digital China	1	0.00
IRELAND – 1.31%; 29.2.2024 1.24%			
Building Materials – 0.19%; 29.2.2024 0.05%			
500	Kingspan	33	0.03
551	Trane Technologies	152	0.16
		185	0.19
Commercial Services – 0.05%; 29.2.2024 0.05%			
1,232	Experian	45	0.05
Food Producers – 0.01%; 29.2.2024 0.01%			
83	Kerry	6	0.01
Private Equity – 1.06%; 29.2.2024 1.13%			
1,283,388	Greencoat Renewables	1,014	1.06

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.00%; 29.2.2024 0.00%			
261	Grafton	3	0.00
ITALY – 0.10%; 29.2.2024 0.09%			
Banks – 0.03%; 29.2.2024 0.03%			
1,398	FincoBank Banca Fineco	18	0.02
991	Mediobanca Banca di Credito Finanziario	13	0.01
		31	0.03
Gas – 0.06%; 29.2.2024 0.05%			
3,075	Italgas	13	0.01
12,301	Snam ^o	46	0.05
		59	0.06
Healthcare Products – 0.00%; 29.2.2024 0.00%			
12	DiaSorin	1	0.00
Internet – 0.00%; 29.2.2024 0.00%			
13	Reply	2	0.00
Retail – 0.01%; 29.2.2024 0.01%			
172	Moncler ^o	8	0.01
JAPAN – 0.44%; 29.2.2024 0.26%			
Automobile Manufacturers – 0.06%; 29.2.2024 0.07%			
3,400	Honda Motor	28	0.03
2,300	Toyota Motor	33	0.03
		61	0.06
Computers – 0.16%; 29.2.2024 0.09%			
11,100	Fujitsu	154	0.16
Environmental Control – 0.01%; 29.2.2024 0.01%			
400	Kurita Water Industries	12	0.01
Leisure Time – 0.03%; 29.2.2024 0.01%			
4,600	Yamaha Motor ^o	30	0.03
Machinery Diversified – 0.04%; 29.2.2024 0.03%			
700	Omron	22	0.02
700	Yaskawa Electric	18	0.02
		40	0.04
Pharmaceuticals – 0.06%; 29.2.2024 0.05%			
1,700	Daiichi Sankyo	54	0.06
Telecommunications – 0.08%; 29.2.2024 0.00%			
94,000	Nippon Telegraph & Telephone	76	0.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
LUXEMBOURG – 0.01%; 29.2.2024 0.01%			
Telecommunications – 0.01%; 29.2.2024 0.01%			
1,152	SES	5	0.01
NETHERLANDS – 0.45%; 29.2.2024 0.43%			
Commercial Services – 0.08%; 29.2.2024 0.05%			
36	Adyen	40	0.04
323	Walters Kluwer	42	0.04
		82	0.08
Internet – 0.06%; 29.2.2024 0.05%			
2,021	Prosus	57	0.06
Media – 0.00%; 29.2.2024 0.05%			
Miscellaneous Manufacturing – 0.00%; 29.2.2024 0.00%			
126	Aalberts	4	0.00
Pipelines – 0.02%; 29.2.2024 0.01%			
670	Koninklijke Vopak	23	0.02
Semiconductors – 0.29%; 29.2.2024 0.27%			
300	ASML	205	0.22
48	BE Semiconductor Industries	5	0.01
312	NXP Semiconductors	61	0.06
		271	0.29
NORWAY – 0.12%; 29.2.2024 0.13%			
Alternative Energy Sources – 0.01%; 29.2.2024 0.03%			
29,245	Aker Carbon Capture	13	0.01
Banks – 0.03%; 29.2.2024 0.03%			
1,741	DNB Bank	28	0.03
Environmental Control – 0.01%; 29.2.2024 0.01%			
1,045	TOMRA Systems ^o	12	0.01
Insurance – 0.01%; 29.2.2024 0.01%			
414	Gjensidige Forsikring	6	0.01
Oil & Gas Producers – 0.04%; 29.2.2024 0.04%			
1,908	Equinor ^o	39	0.04
Semiconductors – 0.02%; 29.2.2024 0.01%			
2,119	Nordic Semiconductor	22	0.02
POLAND – 0.03%; 29.2.2024 0.03%			
Banks – 0.02%; 29.2.2024 0.02%			
547	Bank Polska Kasa Opieki	17	0.02
Mining – 0.01%; 29.2.2024 0.01%			
346	KGHM Polska Miedz	9	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH KOREA – 0.08%; 29.2.2024 0.04%			
Semiconductors – 0.08%; 29.2.2024 0.04%			
68	Samsung Electronics	72	0.08
SPAIN – 0.25%; 29.2.2024 0.16%			
Banks – 0.07%; 29.2.2024 0.04%			
2,187	Banco Bilbao Vizcaya Argentaria	18	0.02
9,267	Banco Santander	35	0.04
1,664	Bankinter	11	0.01
		64	0.07
Electricity – 0.06%; 29.2.2024 0.03%			
4,363	EDP Renovaveis	53	0.06
Engineering & Construction – 0.04%; 29.2.2024 0.02%			
315	Acciona	32	0.03
382	ACS Actividades de Construccion y Servicios ^o	13	0.01
		45	0.04
Retail – 0.08%; 29.2.2024 0.07%			
1,969	Industria de Diseno Textil	81	0.08
SWEDEN – 0.23%; 29.2.2024 0.23%			
Banks – 0.05%; 29.2.2024 0.07%			
2,882	Svenska Handelsbanken ^o	23	0.02
1,894	Swedbank	31	0.03
		54	0.05
Building Materials – 0.01%; 29.2.2024 0.01%			
3,698	Nibe Industrier	14	0.01
Healthcare Products – 0.00%; 29.2.2024 0.00%			
48	Sectra	1	0.00
Iron & Steel – 0.01%; 29.2.2024 0.01%			
1,874	SSAB	7	0.01
Leisure Time – 0.00%; 29.2.2024 0.00%			
93	Thule	2	0.00
Machinery Construction & Mining – 0.02%; 29.2.2024 0.02%			
1,000	Epiroc	15	0.02
Machinery Diversified – 0.04%; 29.2.2024 0.05%			
3,041	Atlas Copco	42	0.04
Mining – 0.02%; 29.2.2024 0.02%			
786	Boliden	18	0.02
Miscellaneous Manufacturing – 0.02%; 29.2.2024 0.02%			
832	Hexpol	7	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
374	Indutrade	9	0.01
		16	0.02
Retail – 0.03%; 29.2.2024 0.02%			
2,462	H & M Hennes & Mauritz	30	0.03
Telecommunications – 0.03%; 29.2.2024 0.01%			
5,348	Telefonaktiebolaget LM Ericsson	30	0.03
SWITZERLAND – 1.28%; 29.2.2024 0.95%			
Banks – 0.04%; 29.2.2024 0.03%			
1,462	UBS	34	0.04
Building Materials – 0.06%; 29.2.2024 0.16%			
48	Belimo	25	0.03
49	Geberit	24	0.03
		49	0.06
Chemicals – 0.01%; 29.2.2024 0.00%			
96	DSM-Firmenich	10	0.01
Electronics – 0.48%; 29.2.2024 0.18%			
8,082	ABB	352	0.37
734	Garmin	102	0.11
		454	0.48
Food Producers – 0.16%; 29.2.2024 0.17%			
1,873	Nestle	153	0.16
Healthcare Services – 0.02%; 29.2.2024 0.02%			
45	Lonza	22	0.02
Insurance – 0.04%; 29.2.2024 0.06%			
87	Zurich Insurance	38	0.04
Machinery Diversified – 0.01%; 29.2.2024 0.01%			
10	Bucher Industries	3	0.00
2	Interroll	5	0.01
		8	0.01
Metal & Hardware – 0.03%; 29.2.2024 0.03%			
84	VAT	33	0.03
Pharmaceuticals – 0.35%; 29.2.2024 0.25%			
1,638	Novartis	150	0.16
682	Roche	176	0.18
200	Sandoz	7	0.01
		333	0.35
Semiconductors – 0.06%; 29.2.2024 0.01%			
1,878	STMicroelectronics	45	0.05

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
197	u-blox	14	0.01
		59	0.06
Telecommunications – 0.02%; 29.2.2024 0.03%			
48	Swisscom	23	0.02
TAIWAN – 0.08%; 29.2.2024 0.04%			
Semiconductors – 0.08%; 29.2.2024 0.04%			
571	Taiwan Semiconductor Manufacturing	75	0.08
UNITED KINGDOM – 0.79%; 29.2.2024 0.96%			
Alternative Energy Sources – 0.00%; 29.2.2024 0.01%			
Apparel – 0.01%; 29.2.2024 0.02%			
1,322	Burberry	9	0.01
Banks – 0.03%; 29.2.2024 0.03%			
4,861	HSBC	32	0.03
Chemicals – 0.01%; 29.2.2024 0.02%			
876	Johnson Matthey ^o	14	0.01
379	Victrax	4	0.00
		18	0.01
Commercial Services – 0.00%; 29.2.2024 0.01%			
Cosmetics & Personal Care – 0.04%; 29.2.2024 0.03%			
714	Unilever	35	0.04
Distribution & Wholesale – 0.00%; 29.2.2024 0.03%			
Diversified Financial Services – 0.07%; 29.2.2024 0.03%			
254	Close Brothers	1	0.00
870	IG	8	0.01
382	London Stock Exchange	39	0.04
1,335	OSB	5	0.01
1,421	Schroders	5	0.01
		58	0.07
Electricity – 0.05%; 29.2.2024 0.02%			
2,642	SSE ^o	50	0.05
Electronics – 0.04%; 29.2.2024 0.02%			
774	Halma	20	0.02
374	nVent Electric	19	0.02
		39	0.04
Environmental Control – 0.07%; 29.2.2024 0.20%			
1,025	Pentair	69	0.07
Home Builders – 0.04%; 29.2.2024 0.04%			
1,464	Barratt Developments	7	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
172	Berkeley ^o	9	0.01
382	Persimmon	6	0.01
5,706	Taylor Wimpey	9	0.01
		31	0.04
Home Furnishings – 0.01%; 29.2.2024 0.01%			
1,066	Howden Joinery	10	0.01
Insurance – 0.01%; 29.2.2024 0.01%			
359	Admiral	10	0.01
Internet – 0.03%; 29.2.2024 0.03%			
2,159	Auto Trader	18	0.02
1,091	Rightmove ^o	6	0.01
		24	0.03
Lodging – 0.04%; 29.2.2024 0.04%			
483	InterContinental Hotels	37	0.04
Machinery Diversified – 0.04%; 29.2.2024 0.06%			
3,177	CNH Industrial	25	0.03
1,058	Rotork	4	0.00
158	Spirax-Sarco Engineering	12	0.01
		41	0.04
Media – 0.01%; 29.2.2024 0.01%			
9,944	ITV ^o	8	0.01
Pharmaceuticals – 0.10%; 29.2.2024 0.00%			
698	AstraZeneca	93	0.10
45	Indivior	–	0.00
		93	0.10
Real Estate Investment Trusts – 0.18%; 29.2.2024 0.22%			
522	Big Yellow	7	0.01
550,976	Home Reit ¹	136	0.14
2,947	LondonMetric Property	6	0.01
643	Safestore ^o	6	0.01
3,746	Tritax Big Box REIT	6	0.01
		161	0.18
Telecommunications – 0.01%; 29.2.2024 0.00%			
7,805	Spirit Communications	14	0.01
Water – 0.00%; 29.2.2024 0.12%			
UNITED STATES OF AMERICA – 14.01%; 29.2.2024 12.63%			
Agriculture – 0.01%; 29.2.2024 0.00%			
171	Archer-Daniels-Midland	8	0.01
Alternative Energy Sources – 0.08%; 29.2.2024 0.03%			
206	Enphase Energy	19	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
330	First Solar	57	0.06
		76	0.08
Automobile Manufacturers – 0.05%; 29.2.2024 0.02%			
261	Tesla	43	0.05
Banks – 0.30%; 29.2.2024 0.24%			
1,253	Bank of America	39	0.04
110	Goldman Sachs	43	0.04
738	JPMorgan Chase	126	0.13
427	Morgan Stanley	34	0.04
424	Regions Financial	8	0.01
960	US Bancorp	35	0.04
		285	0.30
Beverages – 0.22%; 29.2.2024 0.06%			
2,058	Coca-Cola	114	0.12
689	PepsiCo	91	0.10
		205	0.22
Biotechnology – 0.10%; 29.2.2024 0.07%			
241	Amgen	61	0.06
246	Corteva	11	0.01
29	Regeneron Pharmaceuticals	26	0.03
		98	0.10
Building Materials – 0.22%; 29.2.2024 0.00%			
2,174	Carrier Global	120	0.13
1,528	Johnson Controls International	85	0.09
		205	0.22
Chemicals – 0.28%; 29.2.2024 0.30%			
199	Air Products and Chemicals	42	0.04
781	Dow	32	0.03
152	DuPont de Nemours	10	0.01
587	Ecolab	113	0.12
198	Linde	72	0.08
		269	0.28
Commercial Services – 0.06%; 29.2.2024 0.08%			
33	MarketAxess	6	0.01
86	Moody's	32	0.03
116	Robert Half	6	0.01
238	Rollins	9	0.01
		53	0.06
Computers – 1.42%; 29.2.2024 1.32%			
4,518	Apple	787	0.83
1,392	Fortinet	81	0.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,103	International Business Machines	170	0.18
1,797	Maximus	126	0.13
1,268	NetApp	117	0.12
996	Seagate Technology	75	0.08
		1,356	1.42
Cosmetics & Personal Care – 0.31%; 29.2.2024 0.28%			
1,078	Colgate-Palmolive	87	0.09
724	Estee Lauder	51	0.05
1,210	Procter & Gamble	158	0.17
		296	0.31
Distribution & Wholesale – 0.11%; 29.2.2024 0.10%			
559	Copart	23	0.02
336	Fastenal ^o	17	0.02
1,098	LKQ	35	0.04
2,027	Resideo Technologies	31	0.03
		106	0.11
Diversified Financial Services – 0.56%; 29.2.2024 0.55%			
193	American Express	38	0.04
345	Intercontinental Exchange	42	0.04
588	Mastercard	216	0.23
150	Nasdaq	8	0.01
141	T Rowe Price	11	0.01
1,040	Visa ^o	219	0.23
		534	0.56
Electrical Components & Equipment – 0.32%; 29.2.2024 0.27%			
846	Eaton	198	0.21
304	Emerson Electric	24	0.03
696	EnerSys	54	0.06
185	Generac	22	0.02
		298	0.32
Electricity – 0.05%; 29.2.2024 0.03%			
908	Ormat Technologies	51	0.05
Electronics – 0.23%; 29.2.2024 0.11%			
2,698	Amphenol	138	0.14
103	Badger Meter	16	0.02
129	Hubbell	39	0.04
175	TE Connectivity	20	0.02
296	Trimble	13	0.01
		226	0.23
Engineering & Construction – 0.11%; 29.2.2024 0.01%			
361	AECOM	28	0.03

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
86	Comfort Systems USA	23	0.02
110	EMCOR	33	0.03
345	MasTec	30	0.03
		114	0.11
Environmental Control – 0.44%; 29.2.2024 0.23%			
1,158	Republic Services	183	0.19
1,476	Waste Management	238	0.25
		421	0.44
Food Producers – 0.04%; 29.2.2024 0.04%			
55	Hormel Foods	1	0.00
404	Kellanova	25	0.03
259	Kroger	11	0.01
		37	0.04
Gas – 0.06%; 29.2.2024 0.00%			
596	Atmos Energy	59	0.06
Hand & Machine Tools – 0.01%; 29.2.2024 0.01%			
40	Snap-on	9	0.01
Healthcare Products – 0.13%; 29.2.2024 0.21%			
301	Abbott Laboratories	26	0.03
247	Agilent Technologies	27	0.03
171	Edwards Lifesciences	9	0.01
12	Insulet	2	0.00
38	ResMed	7	0.01
106	Solventum	5	0.01
68	Thermo Fisher Scientific	32	0.03
28	Waters	7	0.01
		115	0.13
Healthcare Services – 0.12%; 29.2.2024 0.01%			
103	Centene	6	0.01
50	Elevance Health	21	0.02
20	Humana	5	0.01
165	UnitedHealth	74	0.08
		106	0.12
Home Builders – 0.05%; 29.2.2024 0.04%			
117	DR Horton	17	0.02
2	NVR	14	0.01
207	PulteGroup ^o	21	0.02
		52	0.05
Household Products – 0.05%; 29.2.2024 0.07%			
447	Kimberly-Clark	49	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.12%; 29.2.2024 0.13%			
423	Aflac	36	0.04
324	Marsh & McLennan	56	0.06
327	MetLife	19	0.02
		111	0.12
Internet – 1.14%; 29.2.2024 1.08%			
4,445	Alphabet	552	0.58
1,809	Amazon.com	246	0.26
13	Booking	39	0.04
1,343	eBay	60	0.06
587	F5	91	0.10
674	VeriSign	94	0.10
		1,082	1.14
Iron & Steel – 0.01%; 29.2.2024 0.01%			
66	Nucor	8	0.01
Leisure Time – 0.00%; 29.2.2024 0.00%			
132	Topgolf Callaway Brands	1	0.00
Machinery Construction & Mining – 0.06%; 29.2.2024 0.02%			
208	Caterpillar	56	0.06
Machinery Diversified – 0.37%; 29.2.2024 0.55%			
90	AGCO	6	0.01
323	Deere	95	0.10
296	Dover ^o	42	0.04
43	IDEX	7	0.01
79	Rockwell Automation	16	0.02
216	Watts Water Technologies	32	0.03
1,416	Xylem	148	0.16
		346	0.37
Media – 0.10%; 29.2.2024 0.12%			
21	FactSet Research Systems	7	0.01
1,299	Walt Disney	89	0.09
		96	0.10
Metal & Hardware – 0.00%; 29.2.2024 0.02%			
Mining – 0.00%; 29.2.2024 0.03%			
Miscellaneous Manufacturing – 0.10%; 29.2.2024 0.23%			
424	3M	43	0.04
681	A O Smith	43	0.04
420	Donaldson	23	0.02
		109	0.10
Office & Business Equipment – 0.05%; 29.2.2024 0.05%			
190	Zebra Technologies	50	0.05

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office Furnishings – 0.00%; 29.2.2024 0.02%			
Oil & Gas Producers – 0.09%; 29.2.2024 0.10%			
279	APA	6	0.01
674	ConocoPhillips	58	0.06
314	Devon Energy	11	0.01
412	Marathon Oil	9	0.01
		84	0.09
Packaging & Containers – 0.02%; 29.2.2024 0.03%			
382	Ball	19	0.02
Pharmaceuticals – 0.86%; 29.2.2024 0.52%			
601	AbbVie	90	0.09
50	Becton Dickinson	9	0.01
62	Cigna	17	0.02
658	Dexcom	35	0.04
409	Eli Lilly	298	0.31
2,084	Johnson & Johnson	263	0.28
712	Merck	64	0.07
86	Organon	1	0.00
942	Pfizer	21	0.02
155	Zoetis	22	0.02
		820	0.86
Real Estate Investment & Services – 0.02%; 29.2.2024 0.02%			
216	CBRE	19	0.02
Real Estate Investment Trusts – 0.06%; 29.2.2024 0.03%			
671	Equity Residential	38	0.04
412	Kimco Realty	7	0.01
507	Weyerhaeuser	12	0.01
		57	0.06
Retail – 0.35%; 29.2.2024 0.22%			
12	AutoZone	29	0.03
83	Costco Wholesale	56	0.06
459	Ferguson Enterprises	71	0.07
515	McDonald's	113	0.12
784	TJX	70	0.07
		339	0.35
Semiconductors – 2.38%; 29.2.2024 2.14%			
1,731	Advanced Micro Devices	196	0.21
991	Analog Devices	177	0.19
822	Applied Materials	123	0.13
830	Broadcom	103	0.11
5,063	Intel	85	0.09
17	Lam Research	11	0.01
1,548	Marvell Technology	90	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
805	Micron Technology	59	0.06
11,928	Nvidia	1,083	1.14
1,064	ON Semiconductor	63	0.07
410	Ouster [®]	2	0.00
458	Qorvo	40	0.04
2,517	Rambus [®]	86	0.09
351	Silicon Laboratories	32	0.03
441	Skyworks Solutions	37	0.04
456	Texas Instruments	74	0.08
		2,261	2.38
Software – 2.31%; 29.2.2024 2.48%			
482	Adobe	211	0.22
292	Ansys	71	0.07
208	Aspen Technology	37	0.04
184	Autodesk	36	0.04
1,081	Cadence Design Systems	221	0.23
1,018	Dynatrace	39	0.04
226	Fair Isaac	297	0.31
394	Intuit	189	0.20
1,963	Microsoft	623	0.65
2,051	Oracle	221	0.23
415	Paychex	41	0.04
825	PTC	112	0.12
591	Salesforce	114	0.12
		2,212	2.31
Telecommunications – 0.56%; 29.2.2024 0.46%			
3,495	A10 Networks	37	0.04
607	Arista Networks	163	0.17
5,452	Cisco Systems	210	0.22
12,329	CommScope	36	0.04
3,005	Juniper Networks	89	0.09
		535	0.56
Transportation – 0.03%; 29.2.2024 0.03%			
88	Expeditors International of Washington	8	0.01
118	Old Dominion Freight Line	17	0.02
		25	0.03
Water – 0.05%; 29.2.2024 0.26%			
407	American Water Works	44	0.05

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		
BONDS – 9.69%; 29.2.2024 10.34%				287,997 iShares MSCI USA SRI UCITS ETF [†] 3,382 3.55					
Euro Denominated Government Bonds – 2.22%; 29.2.2024 2.46%				707,611 iShares MSCI World Quality Factor ESG UCITS ETF [†] 3,742 3.93					
€2,488,884	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033	2,111	2.22	420,723	iShares MSCI World SRI UCITS ETF [†]	2,957	3.10		
US Dollar Denominated Corporate Bonds – 0.37%; 29.2.2024 0.00%				19,579 20.56					
\$500,000	JP Morgan Structured Products 0% 30/1/2026	355	0.37	Fixed Income Funds – 22.85%; 29.2.2024 25.34%					
US Dollar Denominated Government Bonds – 7.10%; 29.2.2024 7.88%				652,750 iShares Bond ESG UCITS ETF [†] 2,601 2.73					
\$3,347,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	2,541	2.67	345,211	iShares GBP Ultrashort Bond ESG UCITS ETF [†]	1,750	1.84		
\$1,722,600	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,964	2.06	620,389	iShares Green Bond UCITS ETF [†]	2,116	2.22		
\$3,140,400	United States Treasury Note/Bond 1.25% 30/11/2026	2,256	2.37	472,727	iShares High Yield Bond ESG UCITS ETF [†]	2,131	2.24		
6,761 7.10				72,476 iShares JP Morgan EM Local Government Bond UCITS ETF [†]				2,447	2.57
COLLECTIVE INVESTMENT SCHEMES – 65.42%; 29.2.2024 65.14%				390,304 iShares JP Morgan ESG USD EM Bond UCITS ETF ¹⁰				1,662	1.74
Equity Funds – 4.40%; 29.2.2024 3.55%				2,069,305 iShares USD Bond ESG UCITS ETF ¹⁰				6,904	7.25
718,564	Foresight Solar Fund	673	0.71	478,894	iShares USD High Yield Bond ESG UCITS ETF ¹⁰	2,151	2.26		
51,168	iShares Physical Gold ETC [†]	1,895	1.99	21,762 22.85					
355,386	Starwood European Real Estate Finance	327	0.34	Investment Trusts – 2.13%; 29.2.2024 2.46%					
1,063,171	Syncona	1,297	1.36	1,442,777	Aquila European Renewables	817	0.86		
4,192 4.40				677,432	Greencoat UK Wind	960	1.01		
Exchange Traded Funds – 20.56%; 29.2.2024 21.90%				435,368	Gresham House Energy Storage Fund	254	0.26		
474,530	iShares MSCI EM SRI UCITS ETF [†]	2,666	2.80	2,031 2.13					
48,209	iShares MSCI Europe SRI UCITS ETF [†]	2,933	3.08	Short-term Money Market Funds – 15.48%; 29.2.2024 11.89%					
330,733	iShares MSCI Japan SRI UCITS ETF USD [†]	1,893	1.99	147,436	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	14,744	15.48		
321,114	iShares MSCI USA Minimum Volatility ESG UCITS ETF ¹⁰	2,006	2.11	DERIVATIVES – 0.21%; 29.2.2024 (0.06%)					
Forward Currency Contracts – 0.21%; 29.2.2024 (0.01%)				£16,611,647 UK Sterling vs Euro 16,630 (18) (0.02)					
				£1,529,773 UK Sterling vs Japanese Yen 1,626 (97) (0.10)					
				£27,776,111 UK Sterling vs US Dollar 27,458 318 0.33					
				45,714 203 0.21					

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		
Total Return Swaps – 0.00%; 29.2.2024 (0.05%)					
10,155	Barclays Bank Volatility Carry Strategy Index 15/11/2024		1,268	3	0.00
10,570	JP Morgan Chase Bank USD Rates Volatility Strategy Index 21/2/2025		819	(5)	0.00
			2,087	(2)	0.00
Portfolio of investments			92,816	97.46	
Net other assets			2,417	2.54	
Total net assets			95,233	100.00	

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

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 59 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

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 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains/(losses)	3,376	(2)
Revenue	1,420	1,448
Expenses	(3)	(2)
Interest payable and similar charges	(11)	(1)
Net revenue before taxation	1,406	1,445
Taxation	(226)	(234)
Net revenue after taxation	1,180	1,211
Total return before distributions	4,556	1,209
Distributions	(1,182)	(1,212)
Change in net assets attributable to unitholders from investment activities	3,374	(3)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	85,759	81,411
Amounts receivable on issue of units	7,128	5,918
Amounts payable on cancellation of units	(2,235)	(1,761)
	4,893	4,157
Change in net assets attributable to unitholders from investment activities	3,374	(3)
Retained distribution on accumulation units	1,207	1,243
Closing net assets attributable to unitholders	95,233	86,808

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

BlackRock ESG Strategic Growth Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	92,936	82,938
Current assets		
– Debtors	485	1,158
– Cash and bank balances	2,519	2,228
Total assets	95,940	86,324
Liabilities:		
Investment liabilities	(120)	(130)
Creditors		
– Other creditors	(587)	(435)
Total liabilities	(707)	(565)
Net assets attributable to unitholders	95,233	85,759

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock Systematic Multi Allocation Credit Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Income	1,000	1	89.51
I Accumulation	1,000	1	109.5
X Income	8,499,269	7,589	89.30
X Accumulation	116,155,084	128,504	110.6
D Income	1,000	1	89.51
D Accumulation	4,136,875	4,531	109.5

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
I Income	2.5890
I Accumulation	2.9950
X Income	2.6187
X Accumulation	3.1511
D Income	2.5890
D Accumulation	2.9984

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
I Income	0.24%	0.25%
I Accumulation	0.24%	0.25%
X Income	0.04%	0.05%
X Accumulation	0.04%	0.05%
D Income	0.27%	0.28%
D Accumulation	0.27%	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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 96.81%; 29.2.2024 94.84%				£100,000 Reckitt Benckiser Treasury Services 1.75% 19/5/2032 ⁰			
UK STERLING – 2.10%; 29.2.2024 1.78%				£100,000 Rolls-Royce 5.75% 15/10/2027			
UK Sterling Denominated Corporate Bonds – 2.10%; 29.2.2024 1.78%				£150,000 Rothesay Life 8% 30/10/2025			
£100,000	3i 5.75% 3/12/2032 ⁰	104	0.07	£200,000	UBS 2.75% 8/8/2025	196	0.14
£130,000	Aegon 6.625% 16/12/2039	147	0.10	£100,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	92	0.07
£100,000	Banco Santander 3.125% 6/10/2026	98	0.07	£200,000	Vodafone 8% 30/8/2086	218	0.16
£100,000	Bank of Ireland 7.594% 6/12/2032 ⁰	104	0.07	£100,000	WPP Finance 2017 3.75% 19/5/2032	90	0.06
£100,000	BNP Paribas 5.75% 13/6/2032	103	0.07	£100,000	Zenith Finco 6.5% 30/6/2027	72	0.05
£100,000	British Telecommunications 8.375% 20/12/2083 ⁰	108	0.08			2,953	2.10
£50,000	Enel Finance International 5.75% 14/9/2040	51	0.04	CANADIAN DOLLAR – 0.63%; 29.2.2024 0.54%			
£25,000	Freshwater Finance 5.182% 20/4/2035	23	0.02	Canadian Dollar Denominated Corporate Bonds – 0.63%; 29.2.2024 0.54%			
£50,000	Goldman Sachs 3.125% 25/7/2029 ⁰	47	0.03	CA\$100,000	Bank of Montreal 2.37% 3/2/2025	56	0.04
£50,000	Heathrow Funding 6.45% 10/12/2031	54	0.04	CA\$100,000	Bank of Nova Scotia 3.1% 2/2/2028	55	0.04
£100,000	HSBC Bank 4.75% 24/3/2046	87	0.06	CA\$50,000	Bell Telephone of Canada or Bell Canada 2.5% 14/5/2030	26	0.02
£100,000	InterContinental Hotels 3.75% 14/8/2025	98	0.07	CA\$25,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	12	0.01
£200,000	Intesa Sanpaolo 5.148% 10/6/2030 ⁰	189	0.13	CA\$50,000	Brookfield 5.95% 14/6/2035	30	0.02
£100,000	Iron Mountain UK 3.875% 15/11/2025	98	0.07	CA\$100,000	Brookfield Renewable Partners ULC 5.292% 28/10/2033	59	0.04
£50,000	Legal & General Finance 5.875% 5/4/2033	53	0.04	CA\$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	56	0.04
£25,000	Lloyds Bank 6.5% 17/9/2040	29	0.02	CA\$50,000	Canadian National Railway 3.95% 22/9/2045	25	0.02
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	88	0.06	CA\$25,000	Canadian Pacific Railway 3.05% 9/3/2050	11	0.01
£100,000	National Bank of Greece 8.75% 2/6/2027	105	0.08	CA\$50,000	CU 4.085% 2/9/2044	26	0.02
£100,000	National Grid Electricity Transmission 2% 17/4/2040	63	0.05	CA\$50,000	Enbridge 2.99% 3/10/2029	27	0.02
£150,000	NatWest 2.875% 19/9/2026	146	0.10	CA\$100,000	Enbridge 5.7% 9/11/2027	59	0.04
£50,000	Pfizer 6.5% 3/6/2038 ⁰	58	0.04	CA\$100,000	Enbridge Gas 2.9% 1/4/2030	53	0.04
£100,000	Premier Foods Finance 3.5% 15/10/2026	97	0.07	CA\$25,000	Honda Canada Finance 3.444% 23/5/2025	14	0.01
				CA\$50,000	Hydro One 2.71% 28/2/2050	20	0.01
				CA\$50,000	Manulife Financial 2.818% 13/5/2035	26	0.02
				CA\$50,000	Metro 3.39% 6/12/2027	28	0.02
				CA\$50,000	Pembina Pipeline 3.62% 3/4/2029	27	0.02
				CA\$50,000	Pembina Pipeline 5.67% 12/1/2054	29	0.02
				CA\$25,000	Rogers Communications 4.25% 9/12/2049	12	0.01

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
		£000's				£000's	
CA\$100,000	Rogers Communications 5.65% 21/9/2026	58	0.04	€100,000	Banco BPM 3.25% 14/1/2031	83	0.06
CA\$150,000	Royal Bank of Canada 2.14% 3/11/2031	81	0.05	€100,000	Banco de Sabadell 5.125% 27/6/2034	87	0.06
CA\$100,000	TELUS 3.3% 2/5/2029	54	0.04	€200,000	Banco de Sabadell 6% 16/8/2033 ⁰	178	0.13
CA\$50,000	TELUS 5.95% 8/9/2053	30	0.02	€100,000	Banijay 6.5% 1/3/2026	84	0.06
CA\$25,000	Verizon Communications 3.625% 16/5/2050	11	0.01	€100,000	Bank of America 0.654% 26/10/2031	71	0.05
		885	0.63	€100,000	Bank of Ireland 1.375% 11/8/2031	80	0.06
EURO – 13.52%; 29.2.2024 13.26%				€100,000	Bank of Ireland 5% 4/7/2031	90	0.06
Euro Denominated Corporate Bonds – 13.52%; 29.2.2024 13.26%				€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	83	0.06
€200,000	A1 Towers 5.25% 13/7/2028	176	0.13	€225,000	Barclays 4.973% 31/5/2036	194	0.14
€125,000	ABB Finance 3.375% 15/1/2034	106	0.08	€100,000	Belden 3.375% 15/7/2031	78	0.06
€100,000	Abbott Ireland Financing 0.375% 19/11/2027	78	0.06	€100,000	Berkshire Hathaway Finance 1.5% 18/3/2030 ⁰	77	0.05
€100,000	Abertis Infraestructuras 1% 27/2/2027	80	0.06	€100,000	BNP Paribas 0.625% 3/12/2032	67	0.05
€100,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/11/2025	82	0.06	€200,000	BPCE 0.5% 14/1/2028	157	0.11
€200,000	Acciona Energia Financiacion Filiales 0.375% 7/10/2027	154	0.11	€150,000	BPER Banca 5.75% 11/9/2029	135	0.10
€100,000	Accor 3.875% 11/3/2031	85	0.06	€100,000	Brambles Finance 4.25% 22/3/2031	88	0.06
€100,000	AIB 2.875% 30/5/2031	82	0.06	€100,000	British Telecommunications 5.125% 3/10/2054	86	0.06
€100,000	Alstom 5.868% Perpetual	88	0.06	€100,000	CaixaBank 0.375% 18/11/2026	81	0.06
€100,000	Altice France 3.375% 15/1/2028	60	0.04	€100,000	Carlsberg Breweries 3.5% 26/11/2026	85	0.06
€100,000	Amber Finco 6.625% 15/7/2029	88	0.06	€100,000	Castellum 3.125% Perpetual 2/12/2026	78	0.06
€100,000	American Tower 0.4% 15/2/2027	79	0.06	€200,000	Castellum Helsinki Finance 0.875% 17/9/2029	143	0.10
€100,000	ams-OSRAM 10.5% 30/3/2029	88	0.06	€100,000	CECONOMY 6.25% 15/7/2029	84	0.06
€100,000	Aroundtown 1.45% 9/7/2028	75	0.05	€300,000	Cerba Healthcare SACA 3.5% 31/5/2028	214	0.15
€100,000	Aroundtown 4.8% 16/7/2029	84	0.06	€100,000	Computershare US 1.125% 7/10/2031	69	0.05
€100,000	Ashtland Services 2% 30/1/2028	78	0.06	€50,000	Covestro 1.375% 12/6/2030 ⁰	38	0.03
€100,000	ASML 0.625% 7/5/2029	76	0.05	€100,000	Credit Agricole 2% 25/3/2029	79	0.06
€100,000	ASML 2.25% 17/5/2032 ⁰	80	0.06	€100,000	Credit Agricole 4.125% 7/3/2030	88	0.06
€100,000	Autostrade per l'Italia 2% 15/1/2030 ⁰	77	0.05	€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	79	0.06
€100,000	Balder Finland 1.375% 24/5/2030	70	0.05	€100,000	Credito Emiliano 4.875% 26/3/2030	89	0.06
€100,000	Banca Monte dei Paschi di Siena 4.75% 15/3/2029	86	0.06	€100,000	Crown European SACA 3.375% 15/5/2025	84	0.06
€200,000	Banca Popolare di Sondrio 5.505% 13/3/2034	172	0.12	€100,000	Danone 3.706% 13/11/2029	86	0.06
€100,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	83	0.06	€100,000	Dell Bank International 3.625% 24/6/2029	85	0.06
€100,000	Banco Bilbao Vizcaya Argentaria 3.5% 26/3/2031	85	0.06	€200,000	Deutsche Bank 1.875% 23/2/2028	162	0.12
€100,000	Banco Bilbao Vizcaya Argentaria 5.75% 15/9/2033	89	0.06				
€150,000	Banco BPM 1.75% 28/1/2025	125	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	DH Europe Finance II 1.35% 18/9/2039	62	0.04	€200,000	IQVIA 2.25% 15/3/2029	156	0.11
€100,000	Drax Finco 5.875% 15/4/2029	88	0.06	€150,000	ITV 4.25% 19/6/2032	127	0.09
€75,000	E.ON 3.75% 1/3/2029	65	0.05	€100,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	85	0.06
€50,000	E.ON International Finance 1.625% 30/5/2026	41	0.03	€100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	84	0.06
€150,000	Eaton Capital UnLtd 0.577% 8/3/2030	109	0.08	€100,000	James Hardie International Finance 3.625% 1/10/2026	84	0.06
€100,000	Eaton Capital UnLtd 3.802% 21/5/2036	86	0.06	€100,000	KBC 4.375% 19/4/2030	88	0.06
€100,000	Eli Lilly 0.625% 1/11/2031	72	0.05	€100,000	Koninklijke KPN 3.875% 16/2/2036	84	0.06
€100,000	Elija Transmission Belgium 3.625% 18/1/2033	86	0.06	€200,000	Koninklijke KPN 4.875% Perpetual	172	0.12
€100,000	Emerald Borrower / Emerald Co-Issuer 6.375% 15/12/2030	88	0.06	€100,000	Koninklijke KPN 6% Perpetual 21/9/2027	89	0.06
€100,000	Emeria 7.75% 31/3/2028	79	0.06	€150,000	Lottomatica 7.125% 1/6/2028	133	0.09
€200,000	Enel Finance International 3.875% 23/1/2035	169	0.12	€100,000	Loxam 6.375% 31/5/2029 ^o	88	0.06
€100,000	Engie 0.5% 24/10/2030	71	0.05	€100,000	LVMH Moët Hennessy Louis Vuitton 0.125% 11/2/2028	77	0.05
€100,000	Eni 1.5% 17/1/2027	81	0.06	€100,000	Medtronic Global 0% 15/10/2025	81	0.06
€100,000	Eramet 6.5% 30/11/2029	85	0.06	€50,000	Mercedes-Benz 2.375% 22/5/2030	40	0.03
€200,000	Eramet 7% 22/5/2028 ^o	174	0.12	€100,000	Merck 1.625% 9/9/2080	81	0.06
€100,000	Eurobank 7% 26/1/2029	93	0.07	€100,000	Mizuho Financial 4.608% 28/8/2030	89	0.06
€100,000	Eurofins Scientific 4.75% 6/9/2030	86	0.06	€200,000	MMS USA 1.75% 13/6/2031	153	0.11
€100,000	Eurofins Scientific 6.75% Perpetual 14/4/2028	88	0.06	€100,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	78	0.06
€300,000	Eutelsat 1.5% 13/10/2028	207	0.15	€100,000	Morgan Stanley 1.375% 27/10/2026	82	0.06
€100,000	Evonik Industries 1.375% 2/9/2081	79	0.06	€100,000	Muenchener Ruckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042	68	0.05
€100,000	Fnac Darty 6% 1/4/2029	88	0.06	€100,000	Mundys 1.875% 13/7/2027	80	0.06
€100,000	Getlink 3.5% 30/10/2025	84	0.06	€100,000	Mundys 4.75% 24/1/2029	86	0.06
€100,000	Graphic Packaging International 2.625% 1/2/2029	79	0.06	€100,000	Nasdaq 0.875% 13/2/2030	74	0.05
€100,000	Gruenthal 4.125% 15/5/2028	83	0.06	€100,000	National Bank of Greece 4.5% 29/1/2029	86	0.06
€100,000	Heimstaden Bostad 3.625% Perpetual 13/10/2026	67	0.05	€100,000	NatWest 3.673% 5/8/2031	85	0.06
€100,000	HOCHTIEF 0.625% 26/4/2029 ^o	74	0.05	€250,000	Netflix 3.875% 15/11/2029	216	0.15
€100,000	Iliad 6.875% 15/4/2031	88	0.06	€100,000	Nexans 4.125% 29/5/2029	85	0.06
€100,000	Iliad 6.875% 15/4/2031	88	0.06	€100,000	Nexans 4.25% 11/3/2030 ^o	85	0.06
€125,000	IMCD 3.625% 30/4/2030	104	0.07	€100,000	Nokia 4.375% 21/8/2031 ^o	87	0.06
€125,000	IMCD 4.875% 18/9/2028	110	0.08	€200,000	Optics Bidco 6.875% 15/2/2028	183	0.13
€100,000	Infineon Technologies 3.625% Perpetual 1/1/2028	82	0.06	€100,000	Optics Bidco 7.75% 24/1/2033	102	0.07
€150,000	Informa 1.25% 22/4/2028 ^o	117	0.08	€100,000	Orange 2.375% 18/5/2032	79	0.06
€100,000	ING Groep 3.75% 3/9/2035	84	0.06	€100,000	Paprec 3.5% 1/7/2028	82	0.06
€100,000	Intesa Sanpaolo 1% 19/11/2026	80	0.06	€100,000	Phoenix PIB Dutch Finance 4.875% 10/7/2029	86	0.06
€100,000	Intesa Sanpaolo 2.925% 14/10/2030	79	0.06				
€200,000	Investor 0.375% 29/10/2035	121	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
€300,000	Playtech 5.875% 28/6/2028 ^Ø	258	0.18	€200,000	Telenet Finance Luxembourg Notes 3.5% 1/3/2028 ^Ø	164	0.12
€100,000	Primo Water 3.875% 31/10/2028	82	0.06	€100,000	Telstra 3.75% 4/5/2031 ^Ø	86	0.06
€100,000	Procter & Gamble 1.2% 30/10/2028	79	0.06	€200,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual 9/11/2027	159	0.11
€100,000	Prologis Euro Finance 0.25% 10/9/2027	77	0.05	€100,000	Terna - Rete Elettrica Nazionale 3.5% 17/1/2031	84	0.06
€100,000	Prosus 2.085% 19/1/2030	75	0.05	€100,000	Terna - Rete Elettrica Nazionale 4.75% Perpetual	85	0.06
€100,000	Prosus 2.778% 19/1/2034	72	0.05	€100,000	Thermo Fisher Scientific Finance I 1.125% 18/10/2033 ^Ø	69	0.05
€100,000	Q-Park I 5.125% 15/2/2030	85	0.06	€100,000	TK Elevator Midco 4.375% 15/7/2027 ^Ø	83	0.06
€200,000	RCI Banque 5.5% 9/10/2034	171	0.12	€100,000	TotalEnergies 2% Perpetual 17/1/2027	80	0.06
€100,000	RELX Finance 0.5% 10/3/2028	77	0.05	€100,000	TotalEnergies 2.125% Perpetual 25/7/2032	71	0.05
€100,000	RELX Finance 3.375% 20/3/2033	84	0.06	€100,000	Transurban Finance 1.75% 29/3/2028	80	0.06
€150,000	Rolls-Royce 1.625% 9/5/2028	119	0.08	€200,000	Traton Finance Luxembourg 3.75% 27/3/2030	168	0.12
€100,000	Sage 3.82% 15/2/2028	86	0.06	€200,000	UBS 0.01% 31/3/2026	160	0.11
€100,000	Samhallsbyggnadsbolaget i Norden 2.25% 12/8/2027	65	0.05	€200,000	UniCredit 2.731% 15/1/2032	162	0.12
€100,000	Sandoz Finance 4.5% 17/11/2033	89	0.06	€225,000	UniCredit 4.2% 11/6/2034 ^Ø	189	0.13
€100,000	Santander UK 0.603% 13/9/2029	75	0.05	€100,000	Unilever Capital 3.4% 6/6/2033	85	0.06
€200,000	SAP 1.625% 10/3/2031	155	0.11	€100,000	Unipol Gruppo 3.25% 23/9/2030	85	0.06
€100,000	SES 2.875% Perpetual 27/5/2026 ^Ø	80	0.06	€100,000	UnipolSai Assicurazioni 3.875% 1/3/2028	83	0.06
€100,000	SES 3.5% 14/1/2029 ^Ø	83	0.06	€100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	84	0.06
€100,000	Severn Trent Utilities Finance 4% 5/3/2034	84	0.06	€100,000	United 4% 15/11/2027	82	0.06
€200,000	Shell International Finance 0.75% 15/8/2028	154	0.11	€100,000	United Utilities Water Finance 3.75% 23/5/2034	82	0.06
€100,000	Silgan 2.25% 1/6/2028	78	0.06	€100,000	Veolia Environnement 2.5% Perpetual 20/1/2029	77	0.05
€100,000	Smiths 2% 23/2/2027	82	0.06	€100,000	Veolia Environnement 5.993% Perpetual	89	0.06
€100,000	Snam 0.75% 20/6/2029	75	0.05	€350,000	Vodafone 3% 27/8/2080	273	0.19
€100,000	SoftBank 3.375% 6/7/2029	78	0.06	€100,000	Webuild 5.375% 20/6/2029	86	0.06
€200,000	SoftBank 3.875% 6/7/2032	152	0.11	€200,000	Webuild 7% 27/9/2028	181	0.13
€100,000	SoftBank 4% 19/9/2029 ^Ø	80	0.06	€100,000	Wesfarmers 0.954% 21/10/2033	68	0.05
€100,000	SPIE 2.625% 18/6/2026	83	0.06	€100,000	Westlake 1.625% 17/7/2029	77	0.05
€100,000	Storebrand Livsforsikring 1.875% 30/9/2051	71	0.05	€100,000	Wolters Kluwer 0.75% 3/7/2030	73	0.05
€100,000	Swedbank 4.25% 11/7/2028	87	0.06	€100,000	Ziggo 2.875% 15/1/2030	76	0.05
€100,000	Swiss Re Finance Luxembourg 2.534% 30/4/2050	79	0.06				
€100,000	Tele2 3.75% 22/11/2029	86	0.06			19,017	13.52
€200,000	Telefonaktiebolaget LM Ericsson 1% 26/5/2029	148	0.11				
€100,000	Telefonica Europe 2.376% Perpetual 12/2/2029	76	0.05				
€100,000	Telefonica Europe 3.875% Perpetual 22/6/2026	84	0.06				
€100,000	Telefonica Europe 5.7522% Perpetual	88	0.06				
€200,000	Telefonica Europe 6.135% Perpetual 3/2/2030	179	0.13				

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
US DOLLAR – 80.56%; 29.2.2024 79.26%				\$143,000	American Airlines 8.5% 15/5/2029	113	0.08
US Dollar Denominated Corporate Bonds – 47.42%; 29.2.2024 46.83%				\$30,971	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	23	0.02
\$20,000	ABB Finance USA 4.375% 8/5/2042	14	0.01	\$78,236	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	58	0.04
\$50,000	AbbVie 4.4% 6/11/2042	35	0.02	\$50,000	American Express 4.05% 3/12/2042	34	0.02
\$10,000	AbbVie 5.5% 15/3/2064	8	0.01	\$110,000	American Express 5.043% 1/5/2034	85	0.06
\$200,000	Abu Dhabi Crude Oil Pipeline 3.65% 2/11/2029	147	0.10	\$40,000	American Express 5.098% 16/2/2028	31	0.02
\$200,000	Abu Dhabi Developmental 5.375% 8/5/2029	157	0.11	\$75,000	American Honda Finance 4.9% 10/1/2034	58	0.04
\$48,000	Adams Homes 9.25% 15/10/2028	38	0.03	\$20,000	American Tower 1.45% 15/9/2026	14	0.01
\$75,000	Adobe 2.3% 1/2/2030	52	0.04	\$120,000	American Tower 2.4% 15/3/2025	90	0.06
\$36,000	Adtalem Global Education 5.5% 1/3/2028	27	0.02	\$140,000	American Tower 2.95% 15/1/2051	70	0.05
\$118,000	Adtalem Global Education 5.5% 1/3/2028	88	0.06	\$20,000	American Tower 3.1% 15/6/2050	10	0.01
\$295,000	Advantage Sales & Marketing 6.5% 15/11/2028	210	0.15	\$10,000	American Tower 3.7% 15/10/2049	6	0.00
\$200,000	Aeropuerto Internacional de Tocumen 4% 11/8/2041	120	0.09	\$50,000	American Tower 5.9% 15/11/2033	40	0.03
\$25,000	Aethon United BR / Aethon United Finance 8.25% 15/2/2026	19	0.01	\$50,000	American University 3.672% 1/4/2049	31	0.02
\$30,000	Aetna 3.875% 15/8/2047	17	0.01	\$50,000	American Water Capital 3.45% 1/5/2050	28	0.02
\$30,000	Aflac 4.75% 15/1/2049	21	0.01	\$20,000	American Water Capital 5.45% 1/3/2054	16	0.01
\$80,000	Agilent Technologies 2.3% 12/3/2031	53	0.04	\$118,000	AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027	88	0.06
\$200,000	AIA 4.95% 4/4/2033	154	0.11	\$212,000	AmeriGas Partners / AmeriGas Finance 5.875% 20/8/2026	160	0.11
\$50,000	Albion Financing 2 8.75% 15/4/2027	39	0.03	\$294,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	235	0.17
\$287,000	Algoma Steel 9.125% 15/4/2029	221	0.16	\$255,000	Ameriprise Financial 5.15% 15/5/2033	200	0.14
\$50,000	Allegion 3.5% 1/10/2029	36	0.03	\$40,000	Ameriprise Financial 5.7% 15/12/2028	32	0.02
\$50,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	38	0.03	\$70,000	Amgen 4.4% 22/2/2062	44	0.03
\$60,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	47	0.03	\$50,000	Amgen 4.563% 15/6/2048	34	0.02
\$27,000	Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027	21	0.01	\$20,000	Amgen 5.75% 2/3/2063	16	0.01
\$75,000	Ally Financial 5.8% 1/5/2025	57	0.04	\$16,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029	11	0.01
\$20,000	Ally Financial 6.848% 3/1/2030	16	0.01	\$40,000	Apple 4.1% 8/8/2062	26	0.02
\$50,000	Alphabet 2.05% 15/8/2050	23	0.02	\$35,000	APX 5.75% 15/7/2029	26	0.02
\$55,000	Alice France 8.125% 1/2/2027	34	0.02	\$320,000	APX 5.75% 15/7/2029	241	0.17
\$96,000	AMC Entertainment 7.5% 15/2/2029	53	0.04	\$193,000	APX 6.75% 15/2/2027	147	0.10
\$82,000	AMC Networks 10.25% 15/1/2029	63	0.04				
\$60,000	Amdocs 2.538% 15/6/2030	40	0.03				
\$55,000	Amer Sports 6.75% 16/2/2031	43	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
\$50,000	Ares Capital 2.15% 15/7/2026	36	0.03	\$150,000	Bank of America 5.468% 23/1/2035	118	0.08
\$25,000	Ares Capital 3.25% 15/7/2025	19	0.01	\$20,000	Bank of Montreal 5.717% 25/9/2028	16	0.01
\$50,000	Ares Capital 3.875% 15/1/2026	37	0.03	\$140,000	Bank of New York Mellon 4.706% 1/2/2034	106	0.08
\$19,000	Arsenal AIC Parent 8% 1/10/2030	16	0.01	\$40,000	Bank of New York Mellon 5.188% 14/3/2035	31	0.02
\$35,000	Arthur J Gallagher 5.75% 2/3/2053	27	0.02	\$100,000	Bank of Nova Scotia 1.95% 2/2/2027	72	0.05
\$30,000	Arthur J Gallagher 6.75% 15/2/2054	26	0.02	\$690,000	Bath & Body Works 6.875% 1/11/2035	542	0.39
\$200,000	Ashtead Capital 4.25% 1/11/2029	146	0.10	\$121,000	Bausch + Lomb 8.375% 1/10/2028	97	0.07
\$27,000	Ashton Woods USA / Ashton Woods Finance 6.625% 15/1/2028	21	0.01	\$56,000	Bausch + Lomb 8.375% 1/10/2028	45	0.03
\$70,000	Assurant 2.65% 15/1/2032	45	0.03	\$16,000	Bausch Health 5.5% 1/11/2025	12	0.01
\$40,000	Assurant 4.9% 27/3/2028	30	0.02	\$188,000	Bausch Health 6.125% 1/2/2027	122	0.09
\$30,000	Assured Guaranty US 3.6% 15/9/2051	16	0.01	\$145,000	Bausch Health 11% 30/9/2028	101	0.07
\$616,000	Aston Martin Capital 10% 31/3/2029	477	0.34	\$21,000	BellRing Brands 7% 15/3/2030	17	0.01
\$150,000	AstraZeneca 4.375% 16/11/2045	104	0.07	\$114,000	BellRing Brands 7% 15/3/2030	90	0.06
\$20,000	Atmos Energy 4.125% 15/3/2049	13	0.01	\$11,000	Belo 7.25% 15/9/2027	9	0.01
\$10,000	Atmos Energy 5.9% 15/11/2033	8	0.01	\$3,000	Belo 7.75% 1/6/2027	2	0.00
\$140,000	Autodesk 2.4% 15/12/2031	92	0.07	\$50,000	Benteler International 10.5% 15/5/2028	41	0.03
\$170,000	Autodesk 2.85% 15/1/2030	119	0.08	\$50,000	Blackstone Private Credit Fund 2.625% 15/12/2026	36	0.03
\$50,000	AutoZone 3.75% 18/4/2029	37	0.03	\$40,000	Blue Owl Capital 5.95% 15/3/2029	31	0.02
\$40,000	Avery Dennison 2.25% 15/2/2032	26	0.02	\$230,000	BlueLinX 6% 15/11/2029 ^o	168	0.12
\$20,000	Aviation Capital 5.375% 15/7/2029	15	0.01	\$200,000	BNP Paribas 5.125% 13/1/2029	154	0.11
\$35,000	Avolon Funding 6.375% 4/5/2028	28	0.02	\$50,000	Boardwalk Pipelines 3.4% 15/2/2031	34	0.02
\$50,000	Baker Hughes 5.125% 15/9/2040	37	0.03	\$239,000	Boise Cascade 4.875% 1/7/2030	174	0.12
\$135,000	Baldwin Insurance Group / Baldwin Insurance Finance 7.125% 15/5/2031	107	0.08	\$100,000	Booking 4.625% 13/4/2030	77	0.05
\$112,000	Baldwin Insurance Group / Baldwin Insurance Finance 7.125% 15/5/2031	89	0.06	\$40,000	Brand Industrial Services 10.375% 1/8/2030	33	0.02
\$140,000	Baltimore Gas and Electric 5.4% 1/6/2053	108	0.08	\$150,000	Brandywine Operating Partnership 8.875% 12/4/2029	124	0.09
\$200,000	Banco Santander 6.938% 7/11/2033	173	0.12	\$80,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	61	0.04
\$100,000	Bank of America 2.456% 22/10/2025	76	0.05	\$438,000	Bread Financial 9.75% 15/3/2029	359	0.26
\$35,000	Bank of America 4.083% 20/3/2051	22	0.02	\$105,000	Bread Financial 9.75% 15/3/2029	86	0.06
\$100,000	Bank of America 4.45% 3/3/2026	76	0.05	\$100,000	Brightline East 11% 31/1/2030	69	0.05
\$50,000	Bank of America 5% 21/1/2044	38	0.03	\$78,000	Brinker International 8.25% 15/7/2030	63	0.04
\$20,000	Bank of America 5.288% 25/4/2034	16	0.01	\$300,000	Broadridge Financial Solutions 2.6% 1/5/2031	199	0.14
				\$50,000	Brookfield Finance 4.35% 15/4/2030	37	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
\$120,000	Brookfield Finance 5.968% 4/3/2054	96	0.07	\$392,193	Carvana 12% 1/12/2028	310	0.22
\$200,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	142	0.10	\$101,504	Carvana 13% 1/6/2030	82	0.06
\$10,000	Brooklyn Union Gas 6.415% 18/7/2054	8	0.01	\$52,358	Carvana 14% 1/6/2031	45	0.03
\$35,000	Brown & Brown 4.95% 17/3/2052	24	0.02	\$20,000	Cboe Global Markets 1.625% 15/12/2030	13	0.01
\$120,000	Brown & Brown 5.65% 11/6/2034	94	0.07	\$235,000	Cboe Global Markets 3% 16/3/2032	161	0.11
\$85,000	Builders FirstSource 6.375% 1/3/2034	66	0.05	\$110,000	CBRE Services 5.95% 15/8/2034	89	0.06
\$100,000	Bunge Finance 1.63% 17/8/2025	74	0.05	\$25,000	CCO / CCO Capital 4.5% 15/8/2030	17	0.01
\$75,000	Burford Capital Global Finance 6.875% 15/4/2030	56	0.04	\$14,000	CCO / CCO Capital 4.5% 15/8/2030	10	0.01
\$450,000	Burford Capital Global Finance 9.25% 1/7/2031	366	0.26	\$88,000	CCO / CCO Capital 4.5% 1/5/2032	57	0.04
\$50,000	Burlington Northern Santa Fe 4.375% 1/9/2042	35	0.02	\$149,000	CCO / CCO Capital 4.5% 1/6/2033	95	0.07
\$20,000	Burlington Northern Santa Fe 5.2% 15/4/2054	15	0.01	\$70,000	CCO / CCO Capital 4.75% 1/3/2030	49	0.03
\$214,000	Cable One 4% 15/11/2030	125	0.09	\$113,000	CCO / CCO Capital 4.75% 1/2/2032	75	0.05
\$38,000	Cable One 4% 15/11/2030	22	0.02	\$65,000	CCO / CCO Capital 5% 1/2/2028	48	0.03
\$431,000	California Resources 8.25% 15/6/2029	338	0.24	\$112,000	CCO / CCO Capital 5.375% 1/6/2029	81	0.06
\$136,000	Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028	102	0.07	\$221,000	CCO / CCO Capital 7.375% 1/3/2031	171	0.12
\$20,000	Campbell Soup 4.8% 15/3/2048	14	0.01	\$5,000	CDW / CDW Finance 2.67% 1/12/2026	4	0.00
\$40,000	Canadian Imperial Bank of Commerce 6.092% 3/10/2033	33	0.02	\$40,000	CDW / CDW Finance 3.569% 1/12/2031	27	0.02
\$100,000	Canadian National Railway 3.85% 5/8/2032	72	0.05	\$180,000	Cencora 2.7% 15/3/2031	121	0.09
\$110,000	Canadian National Railway 4.4% 5/8/2052	76	0.05	\$50,000	Cencora 3.45% 15/12/2027	37	0.03
\$25,000	Canadian Pacific Railway 3.5% 1/5/2050	14	0.01	\$50,000	Cencora 4.3% 15/12/2047	33	0.02
\$100,000	Capital One Financial 3.75% 28/7/2026	75	0.05	\$30,000	CF Industries 5.15% 15/3/2034	23	0.02
\$80,000	Capital One Financial 5.7% 1/2/2030	63	0.04	\$330,000	CH Robinson Worldwide 4.2% 15/4/2028	249	0.18
\$120,000	Capital One Financial 6.051% 1/2/2035	95	0.07	\$30,000	Charles Schwab 4% 1/2/2029	22	0.02
\$20,000	Cardinal Health 5.125% 15/2/2029	16	0.01	\$10,000	Charles Schwab 5.853% 19/5/2034	8	0.01
\$17,000	Cardinal Health 5.45% 15/2/2034	13	0.01	\$10,000	Charles Schwab 6.136% 24/8/2034	8	0.01
\$35,000	Carlyle Finance Subsidiary 3.5% 19/9/2029	25	0.02	\$30,000	Charles Schwab 6.196% 17/11/2029	24	0.02
\$85,000	Carnival 7.625% 1/3/2026	65	0.05	\$10,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	5	0.00
\$92,000	Carnival 7.625% 1/3/2026	71	0.05	\$30,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	14	0.01
\$21,000	Carnival 10.5% 1/6/2030	17	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	Cheniere Corpus Christi 2.742% 31/12/2039	31	0.02	\$10,000	Consolidated Edison of New York 4.625% 1/12/2054	7	0.01
\$200,000	Cheniere Corpus Christi 3.7% 15/11/2029	145	0.10	\$50,000	Consolidated Edison of New York 6.15% 15/11/2052	43	0.03
\$70,000	Chevron 3.078% 11/5/2050	39	0.03	\$50,000	Consolidated Edison of New York 6.2% 15/6/2036	42	0.03
\$200,000	China Life Insurance Overseas 5.35% 15/8/2033	155	0.11	\$100,000	Constellation Brands 4.35% 9/5/2027	76	0.05
\$40,000	Chubb INA 4.35% 3/11/2045	27	0.02	\$10,000	Constellation Energy Generation 6.5% 1/10/2053	8	0.01
\$20,000	Church & Dwight 3.95% 1/8/2047	13	0.01	\$500,000	Cooperatieve Rabobank 1.339% 24/6/2026	369	0.26
\$30,000	Church & Dwight 5% 15/6/2052	22	0.02	\$195,406	Cooper-Standard Automotive 13.5% 31/3/2027	159	0.11
\$25,000	Cigna 4.9% 15/12/2048	17	0.01	\$110,000	Cox Communications 5.7% 15/6/2033	85	0.06
\$180,000	Cigna 5.25% 15/2/2034	140	0.10	\$25,000	CP Atlas Buyer 7% 1/12/2028	16	0.01
\$20,000	Cigna 5.6% 15/2/2054	15	0.01	\$160,000	CPI CG 10% 15/7/2029	128	0.09
\$200,000	Citigroup 1.281% 3/11/2025	151	0.11	\$200,000	CRH America Finance 5.4% 21/5/2034	157	0.11
\$380,000	Citigroup 3.106% 8/4/2026	285	0.20	\$291,000	Crocs 4.125% 15/8/2031	199	0.14
\$200,000	Citigroup 3.785% 17/3/2033	141	0.10	\$65,000	Crocs 4.25% 15/3/2029	47	0.03
\$25,000	Citigroup 3.878% 24/1/2039	17	0.01	\$71,000	Crocs 4.25% 15/3/2029	51	0.04
\$50,000	Citigroup 4.75% 18/5/2046	34	0.02	\$50,000	Crown Castle 3.3% 1/7/2030	35	0.02
\$150,000	Citigroup 5.827% 13/2/2035	117	0.08	\$70,000	Crown Castle 3.7% 15/6/2026	52	0.04
\$50,000	Citigroup 6.625% 15/6/2032	42	0.03	\$150,000	Crown Castle 5.8% 1/3/2034	120	0.09
\$98,000	Cloud Software 6.5% 31/3/2029	74	0.05	\$135,000	CSC 11.25% 15/5/2028	91	0.06
\$96,000	Cloud Software 9% 30/9/2029	74	0.05	\$180,000	CSC 11.75% 31/1/2029	121	0.09
\$50,000	CME 5.3% 15/9/2043	40	0.03	\$60,000	Cummins 5.45% 20/2/2054	47	0.03
\$27,000	CMG Media 8.875% 15/12/2027	11	0.01	\$18,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031	15	0.01
\$62,000	CNX Midstream Partners 4.75% 15/4/2030	44	0.03	\$100,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031	82	0.06
\$100,000	Coca-Cola 1.375% 15/3/2031	63	0.04	\$108,000	CVR Energy 5.75% 15/2/2028	78	0.06
\$167,000	Coca-Cola 2.5% 15/3/2051	81	0.06	\$190,000	CVR Energy 8.5% 15/1/2029	147	0.10
\$30,000	Coca-Cola 5.3% 13/5/2054	24	0.02	\$200,000	DAE Sukuk Dfc 3.75% 15/2/2026	149	0.11
\$90,000	Coca-Cola 5.4% 13/5/2064	71	0.05	\$90,000	Danaos 8.5% 1/3/2028 ^o	70	0.05
\$95,000	Cogent Communications / Cogent Communications Finance 7% 15/6/2027	73	0.05	\$100,000	Danaos 8.5% 1/3/2028	78	0.06
\$633,000	Coinbase Global 3.375% 1/10/2028	423	0.30	\$70,000	Darden Restaurants 3.85% 1/5/2027	52	0.04
\$50,000	Comcast 2.8% 15/1/2051	25	0.02	\$10,000	Darden Restaurants 6.3% 10/10/2033	8	0.01
\$100,000	Comcast 2.987% 1/11/2063	47	0.03	\$640,000	DaVita 4.625% 1/6/2030	459	0.33
\$100,000	Comcast 3.75% 1/4/2040	65	0.05	\$205,000	DaVita 6.875% 1/9/2032	160	0.11
\$40,000	Comcast 5.5% 15/11/2032	32	0.02	\$14,000	Dell International / EMC 8.1% 15/7/2036	13	0.01
\$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	37	0.03	\$3,000	Dell International / EMC 8.35% 15/7/2046	3	0.00
\$240,000	CommScope 6% 1/3/2026	176	0.13	\$326,000	Deluxe 8% 1/6/2029	232	0.17
\$35,000	CommScope 8.25% 1/3/2027	22	0.02	\$95,000	Deluxe 8% 1/6/2029	68	0.05
\$20,000	Conagra Brands 5.4% 1/11/2048	15	0.01				
\$55,000	ConocoPhillips 4.3% 15/11/2044	37	0.03				
\$10,000	ConocoPhillips 5.7% 15/9/2063	8	0.01				
\$386,000	Consolidated Communications 6.5% 1/10/2028	269	0.19				

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
\$150,000	Deutsche Bank 5.706% 8/2/2028	116	0.08	\$10,000	Edison International 5.45% 15/6/2029	8	0.01
\$30,000	Deutsche Telekom International Finance 8.75% 15/6/2030	27	0.02	\$180,000	Edwards Lifesciences 4.3% 15/6/2028	135	0.10
\$400,000	Diageo Capital 2.125% 29/4/2032	257	0.18	\$50,000	El Paso Electric 6% 15/5/2035	40	0.03
\$200,000	Diageo Capital 5.3% 24/10/2027	156	0.11	\$470,000	Eldorado Gold 6.25% 1/9/2029	353	0.25
\$40,000	Diageo Capital 5.875% 30/9/2036	33	0.02	\$90,000	Eldorado Gold 6.25% 1/9/2029	68	0.05
\$10,000	Diamondback Energy 4.4% 24/3/2051	6	0.00	\$60,000	Electronic Arts 1.85% 15/2/2031	39	0.03
\$50,000	Diamondback Energy 5.15% 30/1/2030	39	0.03	\$170,000	Electronic Arts 2.95% 15/2/2051	89	0.06
\$50,000	Diamondback Energy 5.2% 18/4/2027	39	0.03	\$30,000	Electronic Arts 2.95% 15/2/2051	16	0.01
\$30,000	Diamondback Energy 5.75% 18/4/2054	23	0.02	\$40,000	Element Fleet Management 5.643% 13/3/2027	31	0.02
\$50,000	Diamondback Energy 6.25% 15/3/2033	41	0.03	\$10,000	Elevance Health 3.7% 15/9/2049	6	0.00
\$20,000	Diamondback Energy 6.25% 15/3/2053	16	0.01	\$90,000	Eli Lilly 2.25% 15/5/2050	42	0.03
\$10,000	Dick's Sporting Goods 3.15% 15/1/2032	7	0.01	\$50,000	Eli Lilly 4.875% 27/2/2053	37	0.03
\$60,000	Dick's Sporting Goods 4.1% 15/1/2052	34	0.02	\$70,000	Emerson Electric 2.8% 21/12/2051	35	0.02
\$2,000	Digital Realty Trust 5.55% 15/1/2028	2	0.00	\$200,000	Emirates Development Bank 1.639% 15/6/2026	144	0.10
\$40,000	Directv Financing 8.875% 1/2/2030	31	0.02	\$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	136	0.10
\$644,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	474	0.34	\$200,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	160	0.11
\$55,000	DISH DBS 5.75% 1/12/2028	32	0.02	\$400,000	Enel Finance International 2.125% 12/7/2028	277	0.20
\$164,000	Diversified Healthcare Trust 4.75% 15/2/2028	110	0.08	\$200,000	Enel Finance International 5% 15/6/2032	152	0.11
\$118,000	Diversified Healthcare Trust 9.75% 15/6/2025	90	0.06	\$174,000	Enerflex 9% 15/10/2027	137	0.10
\$7,000	Domtar 6.75% 1/10/2028	5	0.00	\$590,000	Energean 6.5% 30/4/2027	443	0.32
\$13,000	Domtar 6.75% 1/10/2028	9	0.01	\$80,000	Energizer 4.375% 31/3/2029	57	0.04
\$200,000	DP World/United Arab Emirates 5.625% 25/9/2048	152	0.11	\$176,000	Enova International 9.125% 1/8/2029	136	0.10
\$50,000	Duke University 2.682% 1/10/2044	29	0.02	\$125,000	Enova International 11.25% 15/12/2028	102	0.07
\$317,000	Dye & Durham 8.625% 15/4/2029	253	0.18	\$50,000	EOG Resources 3.9% 1/4/2035	35	0.02
\$20,000	Eaton 4.7% 23/8/2052	14	0.01	\$35,000	Equinix 3% 15/7/2050	18	0.01
\$15,000	Eco Material Technologies 7.875% 31/1/2027	12	0.01	\$10,000	Equinix 3.4% 15/2/2052	5	0.00
\$270,000	Ecolab 2.125% 1/2/2032	176	0.13	\$15,000	EquipmentShare.com 9% 15/5/2028	12	0.01
\$50,000	Ecolab 2.75% 18/8/2055	25	0.02	\$30,000	ERAC USA Finance 5.2% 30/10/2034	23	0.02
\$100,000	Ecolab 2.75% 18/8/2055	49	0.03	\$25,000	Estee Lauder 3.125% 1/12/2049	13	0.01
				\$90,000	Eversource Energy 3.45% 15/1/2050	50	0.04
				\$45,000	Exelon 4.7% 15/4/2050	30	0.02
				\$8,000	Extra Space Storage 3.5% 1/7/2026	6	0.00
				\$2,000	Extra Space Storage 5.7% 1/4/2028	2	0.00

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	FactSet Research Systems 3.45% 1/3/2032	62	0.04	\$165,000	Frontier Communications 6.75% 1/5/2029	121	0.09
\$14,000	Fairfax Financial 6.1% 15/3/2055	11	0.01	\$80,000	Frontier Communications 8.625% 15/3/2031	64	0.05
\$65,000	Fairfax Financial 6.35% 22/3/2054	52	0.04	\$25,000	Frontier Communications 8.625% 15/3/2031	20	0.01
\$20,000	Federal Realty 4.5% 1/12/2044	13	0.01	\$40,000	FS KKR Capital 3.25% 15/7/2027	29	0.02
\$30,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	21	0.01	\$100,000	FS KKR Capital 3.4% 15/1/2026	74	0.05
\$40,000	Fifth Third Bancorp 6.339% 27/7/2029	32	0.02	\$20,000	FS KKR Capital 7.875% 15/1/2029	16	0.01
\$20,000	Fiserv 4.4% 1/7/2049	13	0.01	\$123,000	FTAI Infra Escrow 10.5% 1/6/2027	100	0.07
\$200,000	Fiserv 5.375% 21/8/2028	157	0.11	\$20,000	FTAI Infra Escrow 10.5% 1/6/2027	16	0.01
\$80,000	Fiserv 5.45% 15/3/2034	63	0.04	\$200,000	Gaci First Investment 5.25% 13/10/2032	156	0.11
\$80,000	Fiserv 5.625% 21/8/2033	64	0.05	\$200,000	Gaci First Investment 5.25% 29/1/2034	155	0.11
\$130,000	Flex 4.875% 15/6/2029	98	0.07	\$127,000	Gannett 6% 1/11/2026	97	0.07
\$40,000	Florida Power & Light 3.15% 1/10/2049	22	0.02	\$457,000	Gap 3.625% 1/10/2029	312	0.22
\$80,000	Florida Power & Light 5.6% 15/6/2054	65	0.05	\$99,000	Gap 3.875% 1/10/2031	65	0.05
\$83,000	FMG Resources August 2006 5.875% 15/4/2030	63	0.04	\$20,000	Garda World Security 7.75% 15/2/2028	16	0.01
\$147,000	FMG Resources August 2006 5.875% 15/4/2030	112	0.08	\$40,000	Gates 6.875% 1/7/2029	31	0.02
\$49,000	Foot Locker 4% 1/10/2029	32	0.02	\$58,000	GCI 4.75% 15/10/2028	42	0.03
\$68,000	Foot Locker 4% 1/10/2029	45	0.03	\$40,000	GE HealthCare Technologies 4.8% 14/8/2029	31	0.02
\$84,000	Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028	64	0.05	\$25,000	General Motors 5.2% 1/4/2045	17	0.01
\$275,000	Fortress Transportation and Infrastructure Investors 7% 15/6/2032	219	0.16	\$25,000	General Motors Financial 2.35% 8/1/2031	16	0.01
\$120,000	Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030	98	0.07	\$40,000	General Motors Financial 5.6% 18/6/2031	31	0.02
\$26,000	Fortune Brands Innovations 4.5% 25/3/2052	16	0.01	\$250,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032	195	0.14
\$20,000	Fortune Brands Innovations 5.875% 1/6/2033	16	0.01	\$85,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032	66	0.05
\$16,000	Foundation Building Materials 6% 1/3/2029	11	0.01	\$15,000	Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030	12	0.01
\$26,000	Freedom Mortgage 7.625% 1/5/2026	20	0.01	\$200,000	Georgian Railway JSC 4% 17/6/2028	136	0.10
\$205,000	Freedom Mortgage 9.125% 15/5/2031	157	0.11	\$16,000	GGAM Finance 8% 15/6/2028	13	0.01
\$90,000	Freedom Mortgage 9.25% 1/2/2029	70	0.05	\$115,000	Global Partners / GLP Finance 6.875% 15/1/2029	88	0.06
\$30,000	Freedom Mortgage 12% 1/10/2028	25	0.02	\$94,000	Global Partners / GLP Finance 8.25% 15/1/2032	74	0.05
\$30,000	Freedom Mortgage 12.25% 1/10/2030	25	0.02	\$179,000	goeasy 7.625% 1/7/2029	140	0.10
				\$266,000	goeasy 9.25% 1/12/2028	218	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
\$50,000	Goldman Sachs 2.6% 7/2/2030	35	0.02	\$200,000	HSBC 2.999% 10/3/2026	150	0.11
\$145,000	Goldman Sachs 2.65% 21/10/2032	95	0.07	\$50,000	HSBC 6.1% 14/1/2042	42	0.03
\$52,000	Goldman Sachs 4.017% 31/10/2038	35	0.02	\$280,000	HTA 7.5% 4/6/2029	215	0.15
\$50,000	Goldman Sachs 4.25% 21/10/2025	38	0.03	\$50,000	Hubbell 2.3% 15/3/2031	33	0.02
\$20,000	Goldman Sachs 4.75% 21/10/2045	14	0.01	\$271,000	Hughes Satellite Systems 5.25% 1/8/2026	172	0.12
\$111,000	Goldman Sachs 5.851% 25/4/2035	89	0.06	\$110,000	IAMGOLD 5.75% 15/10/2028	81	0.06
\$50,000	Goldman Sachs 5.95% 15/1/2027	39	0.03	\$120,000	IAMGOLD 5.75% 15/10/2028	89	0.06
\$25,000	Goldman Sachs 6.45% 1/5/2036	21	0.02	\$100,000	IBM International Capital 4.9% 5/2/2034	77	0.05
\$15,000	Goldman Sachs 6.75% 1/10/2037	13	0.01	\$340,000	Icon Investments Six 5.849% 8/5/2029	270	0.19
\$317,000	Graham Packaging 7.125% 15/8/2028 ^o	238	0.17	\$335,000	IDEX 2.625% 15/6/2031	222	0.16
\$18,000	Great Lakes Dredge & Dock 5.25% 1/6/2029	13	0.01	\$70,000	IDEX 3% 1/5/2030	49	0.03
\$20,000	Greystar Real Estate Partners 7.75% 1/9/2030	16	0.01	\$25,000	IDEX 4.95% 1/9/2029	19	0.01
\$129,000	GrubHub 5.5% 1/7/2027	94	0.07	\$85,000	IHO Verwaltungs 6% 15/5/2027	64	0.05
\$156,835	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 11% 15/4/2029	122	0.09	\$45,000	Iliad 6.5% 15/10/2026	35	0.02
\$50,000	HCA 4.625% 15/3/2052	32	0.02	\$35,000	Iliad 7% 15/10/2028	27	0.02
\$50,000	HCA 5.125% 15/6/2039	37	0.03	\$200,000	ING Groep 3.869% 28/3/2026	151	0.11
\$58,000	HCA 5.45% 1/4/2031	45	0.03	\$40,000	Ingersoll Rand 5.7% 14/8/2033	32	0.02
\$30,000	HCA 5.6% 1/4/2034	23	0.02	\$50,000	Installed Building Products 5.75% 1/2/2028	38	0.03
\$30,000	HCA 6% 1/4/2054	24	0.02	\$71,000	Installed Building Products 5.75% 1/2/2028	53	0.04
\$10,000	HCA 6.1% 1/4/2064	8	0.01	\$65,000	Intercontinental Exchange 1.85% 15/9/2032	40	0.03
\$34,000	Heartland Dental / Heartland Dental Finance 10.5% 30/4/2028	28	0.02	\$50,000	Intercontinental Exchange 3% 15/6/2050	26	0.02
\$100,000	Helix Energy Solutions 9.75% 1/3/2029	82	0.06	\$10,000	Intercontinental Exchange 5.2% 15/6/2062	8	0.01
\$70,000	Hexcel 4.2% 15/2/2027	52	0.04	\$314,000	Interface 5.5% 1/12/2028	234	0.17
\$25,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	21	0.01	\$15,000	Interface 5.5% 1/12/2028	11	0.01
\$50,000	Home Depot 3.3% 15/4/2040	31	0.02	\$100,000	International Business Machines 3.43% 9/2/2052	55	0.04
\$70,000	Home Depot 3.35% 15/4/2050	40	0.03	\$100,000	International Business Machines 4.15% 27/7/2027	76	0.05
\$40,000	Home Depot 3.5% 15/9/2056	23	0.02	\$100,000	International Business Machines 4.75% 6/2/2033	77	0.05
\$70,000	Home Depot 3.625% 15/4/2052	42	0.03	\$25,000	International Business Machines 5.6% 30/11/2039	20	0.01
\$10,000	Home Depot 5.4% 25/6/2064	8	0.01	\$10,000	International Paper 6% 15/11/2041	8	0.01
\$100,000	Hormel Foods 1.8% 11/6/2030	66	0.05	\$23,000	Intesa Sanpaolo 4.198% 1/6/2032	15	0.01
\$20,000	Hormel Foods 3.05% 3/6/2051	11	0.01	\$77,000	Intesa Sanpaolo 4.198% 1/6/2032	51	0.04
\$169,000	Howard Hughes 5.375% 1/8/2028	125	0.09	\$55,000	Intesa Sanpaolo 4.95% 1/6/2042	33	0.02
\$40,000	Howard Midstream Energy Partners 8.875% 15/7/2028	32	0.02	\$60,000	Intesa Sanpaolo 8.248% 21/11/2033	52	0.04
				\$100,000	Intuit 1.65% 15/7/2030	65	0.05

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
\$25,000	Intuit 1.65% 15/7/2030	16	0.01	\$200,000	Khazanah Global Sukuk 4.687% 1/6/2028	153	0.11
\$30,000	Intuit 5.5% 15/9/2053	24	0.02	\$25,000	Kimberly-Clark 3.2% 30/7/2046	14	0.01
\$125,000	IQVIA 6.25% 1/2/2029	101	0.07	\$120,000	Kinder Morgan 5.4% 1/2/2034	93	0.07
\$50,000	Iron Mountain 5% 15/7/2028	37	0.03	\$55,000	Kinder Morgan 5.95% 1/8/2054	43	0.03
\$25,000	Iron Mountain 5.625% 15/7/2032	19	0.01	\$25,000	Kinder Morgan 7.75% 15/1/2032	22	0.02
\$171,000	Iron Mountain 5.625% 15/7/2032	128	0.09	\$38,000	Kodiak Gas Services 7.25% 15/2/2029	30	0.02
\$140,000	Iron Mountain 7% 15/2/2029	111	0.08	\$15,000	Kohl's 5.55% 17/7/2045	7	0.01
\$80,000	ITC 5.4% 1/6/2033	62	0.04	\$120,000	Kroger 3.95% 15/1/2050	72	0.05
\$70,000	Ithaca Energy North Sea 9% 15/7/2026	54	0.04	\$20,000	Kroger 5.65% 15/9/2064	15	0.01
\$20,000	J M Smucker 5.9% 15/11/2028	16	0.01	\$25,000	LABL 9.5% 1/11/2028	19	0.01
\$50,000	Jabil 3.6% 15/1/2030	36	0.03	\$19,000	LABL 10.5% 15/7/2027	14	0.01
\$100,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	76	0.05	\$100,000	Laboratory of America 2.7% 1/6/2031	67	0.05
\$30,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	23	0.02	\$100,000	Lam Research 3.125% 15/6/2060	51	0.04
\$150,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	113	0.08	\$20,000	LCM Investments II 8.25% 1/8/2031	16	0.01
\$39,553	John Sevier Combined Cycle Generation 4.626% 15/1/2042	29	0.02	\$191,000	LD 8.75% 1/11/2027	135	0.10
\$75,000	Johnson & Johnson 3.7% 1/3/2046	48	0.03	\$25,000	Leland Stanford Junior University 2.413% 1/6/2050	12	0.01
\$6,000	Johnson Controls International 5.125% 14/9/2045	4	0.00	\$363,000	Lennox International 5.5% 15/9/2028	285	0.20
\$260,000	JPMorgan Chase 2.083% 22/4/2026	194	0.14	\$3,000	Level 3 Financing 4.25% 1/7/2028	2	0.00
\$80,000	JPMorgan Chase 2.182% 1/6/2028	57	0.04	\$308,000	Level 3 Financing 4.25% 1/7/2028	165	0.12
\$40,000	JPMorgan Chase 3.328% 22/4/2052	23	0.02	\$349,000	Level 3 Financing 10.5% 15/4/2029	285	0.20
\$75,000	JPMorgan Chase 3.702% 6/5/2030	55	0.04	\$110,000	Level 3 Financing 10.75% 15/12/2030	90	0.06
\$75,000	JPMorgan Chase 3.96% 29/1/2027	56	0.04	\$91,000	LGI Homes 4% 15/7/2029	63	0.04
\$75,000	JPMorgan Chase 4.95% 1/6/2045	56	0.04	\$113,000	LGI Homes 8.75% 15/12/2028	92	0.07
\$55,000	JPMorgan Chase 5.294% 22/7/2035	43	0.03	\$31,000	LifePoint Health 9.875% 15/8/2030	26	0.02
\$60,000	JPMorgan Chase 5.336% 23/1/2035	47	0.03	\$20,000	LifePoint Health 11% 15/10/2030	17	0.01
\$180,000	JPMorgan Chase 6.07% 22/10/2027	141	0.10	\$137,000	Lions Gate Capital 1 5.5% 15/4/2029	94	0.07
\$155,000	JPMorgan Chase 6.254% 23/10/2034	129	0.09	\$200,000	LSEGA Financing 2.5% 6/4/2031	132	0.09
\$50,000	JPMorgan Chase 8.75% 1/9/2030	46	0.03	\$90,000	LYB International Finance III 5.625% 15/5/2033	72	0.05
\$60,000	Juniper Networks 2% 10/12/2030	39	0.03	\$115,000	Macquarie 2.871% 14/1/2033	75	0.05
\$50,000	Kellanova 2.1% 1/6/2030	34	0.02	\$10,000	Macquarie Bank 5.391% 7/12/2026	8	0.01
\$100,000	Kellanova 5.25% 1/3/2033	79	0.06	\$221,000	Macy's Retail 5.875% 15/3/2030	163	0.12
				\$28,000	Madison IAQ 5.875% 30/6/2029	20	0.01
				\$70,000	Main Street Capital 3% 14/7/2026	51	0.04
				\$20,000	Main Street Capital 6.95% 1/3/2029	16	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	Marriott International 3.5% 15/10/2032	34	0.02	\$80,000	Merck 5.15% 17/5/2063	61	0.04
\$20,000	Marriott International 5.3% 15/5/2034	15	0.01	\$20,000	MetLife 5% 15/7/2052	15	0.01
\$50,000	Mars 2.45% 16/7/2050	23	0.02	\$35,000	MetLife 5.7% 15/6/2035	29	0.02
\$50,000	Marsh & McLennan 4.35% 30/1/2047	33	0.02	\$200,000	Mexico City Airport Trust 3.875% 30/4/2028	146	0.10
\$43,000	Marsh & McLennan 4.375% 15/3/2029	33	0.02	\$150,000	MGIC Investment 5.25% 15/8/2028	114	0.08
\$50,000	Marsh & McLennan 4.75% 15/3/2039	37	0.03	\$30,000	Michaels 7.875% 1/5/2029	13	0.01
\$70,000	Marsh & McLennan 5.45% 15/3/2053	55	0.04	\$75,000	Micron Technology 4.663% 15/2/2030	57	0.04
\$60,000	Marsh & McLennan 5.45% 15/3/2054	47	0.03	\$45,000	Microsoft 2.675% 1/6/2060	22	0.02
\$50,000	Marsh & McLennan 5.45% 15/3/2054	39	0.03	\$10,000	Microsoft 3.041% 17/3/2062	5	0.00
\$110,000	Martin Marietta Materials 3.2% 15/7/2051	58	0.04	\$50,000	Microsoft 3.7% 8/8/2046	33	0.02
\$30,000	Massachusetts Electric 5.867% 26/2/2054	24	0.02	\$240,000	MicroStrategy 6.125% 15/6/2028	178	0.13
\$25,000	Massachusetts Electric 5.9% 15/11/2039	20	0.01	\$45,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	33	0.02
\$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	14	0.01	\$200,000	Millicom International Cellular 4.5% 27/4/2031	136	0.10
\$50,000	Mastercard 2.95% 15/3/2051	27	0.02	\$200,000	Millicom International Cellular 7.375% 2/4/2032	154	0.11
\$40,000	Mastercard 3.85% 26/3/2050	25	0.02	\$112,000	Mineral Resources 8% 1/11/2027	87	0.06
\$80,000	Mauser Packaging Solutions 7.875% 15/4/2027	63	0.04	\$100,000	Mineral Resources 8.125% 1/5/2027	77	0.05
\$38,000	Mauser Packaging Solutions 9.25% 15/4/2027	29	0.02	\$210,000	Mineral Resources 8.5% 1/5/2030	166	0.12
\$22,000	Mavis Tire Express Services Topco 6.5% 15/5/2029	16	0.01	\$121,000	Mineral Resources 9.25% 1/10/2028	97	0.07
\$22,000	Maxim Crane Works Capital 11.5% 1/9/2028	17	0.01	\$178,000	Minerals Technologies 5% 1/7/2028	131	0.09
\$200,000	Mazon Assets SAOC 5.5% 14/2/2029	153	0.11	\$200,000	Mizuho Financial 5.579% 26/5/2035	158	0.11
\$50,000	McCormick 2.5% 15/4/2030	34	0.02	\$50,000	Morgan Stanley 1.794% 13/2/2032	32	0.02
\$80,000	McDonald's 2.125% 1/3/2030	54	0.04	\$100,000	Morgan Stanley 2.475% 21/1/2028	72	0.05
\$100,000	McDonald's 4.2% 1/4/2050	64	0.05	\$50,000	Morgan Stanley 3.591% 22/7/2028	37	0.03
\$200,000	MDGH GMTN RSC 3.7% 7/11/2049	122	0.09	\$50,000	Morgan Stanley 3.875% 27/1/2026	38	0.03
\$200,000	MDGH GMTN RSC 4.375% 22/11/2033	147	0.10	\$50,000	Morgan Stanley 3.95% 23/4/2027	37	0.03
\$200,000	Mdgh Sukuk 4.959% 4/4/2034	157	0.11	\$50,000	Morgan Stanley 4.35% 8/9/2026	38	0.03
\$40,000	Mead Johnson Nutrition 4.6% 1/6/2044	28	0.02	\$150,000	Morgan Stanley 4.679% 17/7/2026	114	0.08
\$50,000	Merck 2.9% 10/12/2061	24	0.02	\$60,000	Morgan Stanley 5.424% 21/7/2034	47	0.03
\$75,000	Merck 3.7% 10/2/2045	47	0.03	\$60,000	Morgan Stanley 5.597% 24/3/2051	49	0.03
\$20,000	Merck 4.9% 17/5/2044	15	0.01	\$30,000	Morgan Stanley 5.831% 19/4/2035	24	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
\$20,000	Morgan Stanley 5.942% 7/2/2039	16	0.01	\$238,000	Nationstar Mortgage 5.75% 15/11/2031	176	0.13
\$30,000	Morgan Stanley 6.375% 24/7/2042	26	0.02	\$84,000	Nationstar Mortgage 5.75% 15/11/2031	62	0.04
\$100,000	Motorola Solutions 2.3% 15/11/2030	66	0.05	\$180,000	Nationstar Mortgage 6.5% 1/8/2029	138	0.10
\$100,000	Motorola Solutions 4.6% 23/2/2028	76	0.05	\$35,000	Nationstar Mortgage 7.125% 1/2/2032	28	0.02
\$20,000	Motorola Solutions 5.4% 15/4/2034	16	0.01	\$5,000	NCL 5.875% 15/3/2026	4	0.00
\$20,000	Motorola Solutions 5.5% 1/9/2044	15	0.01	\$123,000	NCL 5.875% 15/3/2026	94	0.07
\$180,000	Motorola Solutions 5.6% 1/6/2032	143	0.10	\$35,000	NCR Atleos 9.5% 1/4/2029	29	0.02
\$50,000	MPLX 2.65% 15/8/2030	34	0.02	\$119,000	NCR Atleos 9.5% 1/4/2029	100	0.07
\$100,000	MPLX 2.65% 15/8/2030	68	0.05	\$76,000	Neptune Bidco US 9.29% 15/4/2029	58	0.04
\$50,000	MPLX 4% 15/3/2028	37	0.03	\$80,000	NetApp 2.375% 22/6/2027	58	0.04
\$25,000	MPLX 4.7% 15/4/2048	16	0.01	\$30,000	NetApp 2.7% 22/6/2030	21	0.01
\$50,000	MPLX 4.7% 15/4/2048	33	0.02	\$36,000	New Enterprise Stone & Lime 9.75% 15/7/2028	28	0.02
\$20,000	MPLX 4.9% 15/4/2058	13	0.01	\$303,000	New Fortress Energy 6.5% 30/9/2026 ^o	200	0.14
\$100,000	MPLX 4.95% 14/3/2052	68	0.05	\$23,000	New Fortress Energy 6.75% 15/9/2025	17	0.01
\$20,000	MPLX 5.65% 1/3/2053	15	0.01	\$40,000	New Fortress Energy 8.75% 15/3/2029 ^o	26	0.02
\$244,000	MPT Operating Partnership / MPT Finance 5% 15/10/2027	158	0.11	\$80,000	New York State Electric & Gas 3.3% 15/9/2049	42	0.03
\$163,000	MPT Operating Partnership / MPT Finance 5.25% 1/8/2026	117	0.08	\$399,000	Nexstar Media 4.75% 1/11/2028	284	0.20
\$200,000	MVM Energetika Zrt 7.5% 9/6/2028	161	0.11	\$168,000	Nexstar Media 5.625% 15/7/2027	125	0.09
\$200,000	Nacional del Cobre de Chile 3% 30/9/2029 ^o	139	0.10	\$50,000	NextEra Energy Capital 2.25% 1/6/2030	34	0.02
\$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050 ^o	116	0.08	\$10,000	NextEra Energy Capital 5.55% 15/3/2054	8	0.01
\$200,000	Nacional del Cobre de Chile 3.75% 15/1/2031	140	0.10	\$6,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	5	0.00
\$200,000	Nacional del Cobre de Chile 4.25% 17/7/2042	125	0.09	\$50,000	NMG / Neiman Marcus 7.125% 1/4/2026	38	0.03
\$200,000	Nacional del Cobre de Chile 5.125% 2/2/2033 ^o	150	0.11	\$110,000	Noble Finance II 8% 15/4/2030	87	0.06
\$200,000	Nacional del Cobre de Chile 6.44% 26/1/2036	163	0.12	\$99,000	Noble Finance II 8% 15/4/2030	78	0.06
\$250,000	National Bank of Canada 5.6% 18/12/2028	198	0.14	\$24,000	Northern Oil & Gas 8.125% 1/3/2028	19	0.01
\$50,000	National Fuel Gas 5.5% 15/1/2026	38	0.03	\$45,000	NOVA Chemicals 8.5% 15/11/2028	37	0.03
\$50,000	National Grid 5.418% 11/1/2034	39	0.03	\$65,000	NOVA Chemicals 9% 15/2/2030	53	0.04
\$50,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	34	0.02	\$50,000	Novartis Capital 2.75% 14/8/2050	26	0.02
\$41,000	Nationstar Mortgage 5% 1/2/2026	31	0.02	\$200,000	NPC Ukrenegro 6.875% 9/11/2028	85	0.06
				\$92,000	NSTAR Electric 4.55% 1/6/2052	63	0.04
				\$170,000	Nucor 2.979% 15/12/2055	83	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
\$173,000	Nufarm Australia / Nufarm Americas 5% 27/1/2030	122	0.09	\$30,000	PepsiCo 3.875% 19/3/2060	19	0.01
\$50,000	nVent Finance 5.65% 15/5/2033	39	0.03	\$90,000	PepsiCo 4.65% 15/2/2053	65	0.05
\$140,000	NVR 3% 15/5/2030	98	0.07	\$200,000	Pertamina Persero 4.175% 21/1/2050	125	0.09
\$80,000	Olympus Water US 9.75% 15/11/2028	65	0.05	\$200,000	Pertamina Persero 6% 3/5/2042	159	0.11
\$110,000	Oncor Electric Delivery 3.7% 15/5/2050	65	0.05	\$200,000	Pertamina Persero 6.5% 27/5/2041	169	0.12
\$40,000	Oncor Electric Delivery 5.35% 1/10/2052	30	0.02	\$75,000	PetSmart / PetSmart Finance 7.75% 15/2/2029	56	0.04
\$100,000	ONE Gas 2% 15/5/2030	67	0.05	\$30,000	Pfizer Investment Enterprises 5.34% 19/5/2063	23	0.02
\$53,000	OneMain Finance 7.125% 15/3/2026	41	0.03	\$50,000	Pioneer Natural Resources 1.9% 15/8/2030	33	0.02
\$65,000	OneMain Finance 9% 15/1/2029	53	0.04	\$10,000	Pitney Bowes 6.875% 15/3/2027	8	0.01
\$25,000	ONEOK 5.2% 15/7/2048	17	0.01	\$194,000	Pitney Bowes 7.25% 15/3/2029	143	0.10
\$60,000	ONEOK 6.1% 15/11/2032	49	0.03	\$95,000	PNC Financial Services 5.401% 23/7/2035	74	0.05
\$50,000	ONEOK 6.35% 15/1/2031	41	0.03	\$70,000	PNC Financial Services 5.676% 22/1/2035	56	0.04
\$20,000	ONEOK 6.625% 1/9/2053	17	0.01	\$70,000	PNC Financial Services 6.615% 20/10/2027	55	0.04
\$80,000	ONEOK 7.15% 15/1/2051	69	0.05	\$195,000	Popular 7.25% 13/3/2028	155	0.11
\$200,000	OQ SAOC 5.125% 6/5/2028	152	0.11	\$147,000	PRA 8.875% 31/1/2030	116	0.08
\$100,000	Oracle 3.25% 15/11/2027	74	0.05	\$10,000	Precision Castparts 3.9% 15/1/2043	7	0.01
\$6,000	Oracle 3.95% 25/3/2051	4	0.00	\$190,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	108	0.08
\$100,000	Oracle 4% 15/7/2046	61	0.04	\$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	25	0.02
\$10,000	Oracle 4.1% 25/3/2061	6	0.00	\$300,000	PROG 6% 15/11/2029	223	0.16
\$132,000	Oracle 5.55% 6/2/2053 ^o	100	0.07	\$100,000	Progressive 3.7% 15/3/2052	60	0.04
\$50,000	Oracle 6.125% 8/7/2039	41	0.03	\$45,000	Progressive 3.95% 26/3/2050	28	0.02
\$500,000	Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034	401	0.29	\$70,000	Progressive 4.125% 15/4/2047	46	0.03
\$25,000	Osaic 10.75% 1/8/2027	20	0.01	\$50,000	Prologis 5.125% 15/1/2034	39	0.03
\$34,000	Oshkosh 3.1% 1/3/2030	24	0.02	\$45,000	Prologis 5.25% 15/6/2053	34	0.02
\$20,000	Otis Worldwide 3.112% 15/2/2040	12	0.01	\$50,000	Prudential Financial 3% 10/3/2040	30	0.02
\$40,000	Pacific Life Global Funding II 4.5% 28/8/2029	30	0.02	\$25,000	Public Service Electric and Gas 2.05% 1/8/2050	11	0.01
\$50,000	Paramount Global 4.2% 19/5/2032	33	0.02	\$150,000	Public Service Electric and Gas 5.45% 1/8/2053	118	0.08
\$25,000	Paramount Global 6.375% 30/3/2062	17	0.01	\$50,000	Public Storage Operating 3.385% 1/5/2029	37	0.03
\$199,000	Parkland 4.625% 1/5/2030	142	0.10	\$15,000	Public Storage Operating 5.35% 1/8/2053	12	0.01
\$70,000	PBF / PBF Finance 6% 15/2/2028	53	0.04	\$50,000	PulteGroup 6.375% 15/5/2033	41	0.03
\$161,000	PBF / PBF Finance 6% 15/2/2028	121	0.09	\$200,000	QatarEnergy 3.125% 12/7/2041	120	0.09
\$48,000	PBF / PBF Finance 7.875% 15/9/2030	38	0.03	\$270,000	QatarEnergy 3.3% 12/7/2051	153	0.11
\$76,000	PennyMac Financial Services 7.875% 15/12/2029	61	0.04				
\$100,000	Pentair Finance 5.9% 15/7/2032	80	0.06				
\$130,000	PepsiCo 2.75% 21/10/2051	67	0.05				
\$50,000	PepsiCo 3.45% 6/10/2046	30	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
\$30,000	Quanta Services 2.35% 15/1/2032	19	0.01	\$150,000	Seadrill Finance 8.375% 1/8/2030	120	0.09
\$140,000	Quanta Services 2.9% 1/10/2030	97	0.07	\$20,000	Seadrill Finance 8.375% 1/8/2030	16	0.01
\$44,000	Quest Diagnostics 2.8% 30/6/2031	30	0.02	\$287,000	Seagate HDD Cayman 9.625% 1/12/2032	252	0.18
\$143,613	Rackspace Finance 3.5% 15/5/2028	49	0.03	\$40,000	Sempra 5.5% 1/8/2033	31	0.02
\$35,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	14	0.01	\$250,000	ServiceNow 1.4% 1/9/2030	162	0.12
\$27,000	Rain Carbon 12.25% 1/9/2029	22	0.02	\$25,000	Sherwin-Williams 4.8% 1/9/2031	19	0.01
\$325,000	Rakuten 9.75% 15/4/2029 ^o	266	0.19	\$20,000	Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032	16	0.01
\$411,000	Rakuten 11.25% 15/2/2027	339	0.24	\$20,000	Simon Property 5.85% 8/3/2053	16	0.01
\$20,000	Raymond James Financial 4.65% 1/4/2030	15	0.01	\$319,000	Sinclair Television 4.125% 1/12/2030	171	0.12
\$170,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	111	0.08	\$310,000	SK Invictus Intermediate II 5% 30/10/2029 ^o	223	0.16
\$130,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	64	0.05	\$65,000	SM Energy 6.75% 1/8/2029	50	0.04
\$90,000	Reinsurance of America 5.75% 15/9/2034	71	0.05	\$95,000	SM Energy 7% 1/8/2032	74	0.05
\$100,000	Reliance 1.3% 15/8/2025	73	0.05	\$70,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	57	0.04
\$150,000	Reliance 2.15% 15/8/2030	99	0.07	\$130,000	Snap-on 3.1% 1/5/2050	70	0.05
\$30,000	RenaissanceRe 5.75% 5/6/2033	24	0.02	\$10,000	Snap-on 3.1% 1/5/2050	5	0.00
\$45,000	Republic Services 5.2% 15/11/2034	35	0.02	\$20,000	Snap-on 4.1% 1/3/2048	13	0.01
\$50,000	Revvity 3.3% 15/9/2029	36	0.03	\$200,000	Societe Generale 1.792% 9/6/2027	143	0.10
\$177,000	RingCentral 8.5% 15/8/2030	144	0.10	\$200,000	Societe Generale 5.519% 19/1/2028	153	0.11
\$70,000	Rio Tinto Finance USA 5.125% 9/3/2053	53	0.04	\$200,000	Societe Generale 6.447% 12/1/2027	154	0.11
\$35,000	Royal Bank of Canada 5% 2/5/2033	27	0.02	\$50,000	Sotheby's 7.375% 15/10/2027	36	0.03
\$35,000	S&P Global 2.3% 15/8/2060	15	0.01	\$50,000	Southern California Edison 3.65% 1/3/2028	37	0.03
\$200,000	S&P Global 2.7% 1/3/2029	142	0.10	\$100,000	Southern California Edison 3.7% 1/8/2025	75	0.05
\$50,000	Sabine Pass Liquefaction 4.5% 15/5/2030	38	0.03	\$20,000	Southern California Edison 5.875% 1/12/2053	16	0.01
\$185,000	Sabre GLBL 11.25% 15/12/2027	143	0.10	\$20,000	Southwest Gas 3.18% 15/8/2051	10	0.01
\$71,000	Sabre GLBL 11.25% 15/12/2027	55	0.04	\$25,000	Southwest Gas 3.8% 29/9/2046	15	0.01
\$50,000	San Diego Gas & Electric 3.75% 1/6/2047	30	0.02	\$25,000	Spectra Energy Partners 4.5% 15/3/2045	16	0.01
\$50,000	Santander USA 2.49% 6/1/2028	36	0.03	\$31,631	Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/9/2025	15	0.01
\$100,000	Santander USA 4.5% 17/7/2025	76	0.05	\$250,000	Sprint Capital 6.875% 15/11/2028	206	0.15
\$45,000	Santander USA 6.174% 9/1/2030	35	0.02	\$30,000	Sprint Capital 8.75% 15/3/2032	28	0.02
\$45,000	Santander USA 6.342% 31/5/2035	36	0.03	\$13,000	SPX FLOW 8.75% 1/4/2030	10	0.01
\$75,000	Saturn Oil & Gas 9.625% 15/6/2029	59	0.04	\$200,000	Standard Chartered 1.456% 14/1/2027	145	0.10
\$50,000	Schlumberger 3.9% 17/5/2028	37	0.03	\$20,000	Star Parent 9% 1/10/2030	16	0.01
\$74,000	Science Applications International 4.875% 1/4/2028	55	0.04				
\$50,000	SCIH Salt 6.625% 1/5/2029	36	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
\$40,000	Starbucks 3.5% 15/11/2050	23	0.02	\$150,000	Teledyne Technologies 1.6% 1/4/2026	109	0.08
\$50,000	Steel Dynamics 3.25% 15/1/2031	35	0.02	\$140,000	Teledyne Technologies 2.75% 1/4/2031	94	0.07
\$40,000	Steel Dynamics 3.25% 15/10/2050	21	0.01	\$80,000	TELUS 3.4% 13/5/2032	55	0.04
\$60,000	Stena International 7.25% 15/1/2031	47	0.03	\$46,000	Tenet Healthcare 6.125% 1/10/2028	35	0.02
\$335,000	StoneX 7.875% 1/3/2031	268	0.19	\$144,000	Texas Capital Bancshares 4% 6/5/2031	102	0.07
\$50,000	Stryker 3.5% 15/3/2026	37	0.03	\$100,000	Texas Eastern Transmission 3.5% 15/1/2028	73	0.05
\$200,000	Suci Second Investment 6% 25/10/2028	160	0.11	\$50,000	Texas Instruments 4.9% 14/3/2033	39	0.03
\$200,000	Suci Second Investment 6.25% 25/10/2033	168	0.12	\$70,000	Texas Instruments 5% 14/3/2053	53	0.04
\$70,000	SunCoke Energy 4.875% 30/6/2029	48	0.03	\$30,000	Texas Instruments 5.05% 18/5/2063	23	0.02
\$66,000	Sunnova Energy 5.875% 1/9/2026	47	0.03	\$60,000	Texas Instruments 5.05% 18/5/2063	45	0.03
\$20,000	Sunrise HoldCo IV 5.5% 15/1/2028	15	0.01	\$292,000	Thor Industries 4% 15/10/2029	203	0.14
\$140,000	Superior Plus / Superior General Partner 4.5% 15/3/2029	100	0.07	\$80,000	Titan International 7% 30/4/2028	60	0.04
\$560,000	Synchrony Financial 7.25% 2/2/2033	439	0.31	\$50,000	TK Elevator Holdco 7.625% 15/7/2028	38	0.03
\$50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	39	0.03	\$23,000	T-Mobile USA 4.375% 15/4/2040	16	0.01
\$144,000	Talos Production 9% 1/2/2029	116	0.08	\$76,000	T-Mobile USA 4.5% 15/4/2050	50	0.04
\$326,000	Talos Production 9.375% 1/2/2031	265	0.19	\$100,000	T-Mobile USA 5.65% 15/1/2053	78	0.06
\$110,000	Tapestry 3.05% 15/3/2032	70	0.05	\$50,000	Toronto-Dominion Bank 2.45% 12/1/2032	33	0.02
\$8,000	Tapestry 4.125% 15/7/2027	6	0.00	\$40,000	Trane Technologies Financing 4.5% 21/3/2049	27	0.02
\$5,000	Tapestry 7.85% 27/11/2033	4	0.00	\$240,000	Trane Technologies Financing 5.25% 3/3/2033	189	0.13
\$40,000	Targa Resources 6.5% 30/3/2034	33	0.02	\$65,000	Transocean 8.25% 15/5/2029	50	0.04
\$60,000	Targa Resources 6.5% 15/2/2053	50	0.04	\$60,000	Transocean 8.5% 15/5/2031	46	0.03
\$70,000	Targa Resources Partners / Targa Resources Partners Finance 4% 15/1/2032	49	0.03	\$83,000	Travel + Leisure 4.5% 1/12/2029	59	0.04
\$100,000	Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028	76	0.05	\$25,000	Travelers 4% 30/5/2047	16	0.01
\$100,000	Targa Resources Partners / Targa Resources Partners Finance 5.5% 1/3/2030	77	0.05	\$15,000	Trident TPI 12.75% 31/12/2028	13	0.01
\$170,000	Taseko Mines 8.25% 1/5/2030	134	0.10	\$50,000	Truist Financial 5.867% 8/6/2034	40	0.03
\$200,000	TC Ziraat Bankasi 9.5% 1/8/2026	162	0.12	\$90,000	Truist Financial 6.047% 8/6/2027	70	0.05
\$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	27	0.02	\$40,000	TTM Escrow Issuer 8.625% 30/9/2027	31	0.02
\$257,000	TEGNA 4.625% 15/3/2028 ^o	184	0.13	\$200,000	Türkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	156	0.11
\$190,000	TEGNA 5% 15/9/2029	134	0.10	\$441,000	Tutor Perini 11.875% 30/4/2029	365	0.26
				\$40,000	Tyson Foods 5.4% 15/3/2029	31	0.02
				\$30,000	Tyson Foods 5.7% 15/3/2034	24	0.02
				\$250,000	UBS 6.373% 15/7/2026	192	0.14
				\$50,000	UniCredit 5.459% 30/6/2035	37	0.03
				\$135,000	UniCredit 5.861% 19/6/2032	102	0.07
				\$430,000	UniCredit 7.296% 2/4/2034	344	0.24
				\$100,000	Unilever Capital 5% 8/12/2033	79	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
\$50,000	Union Pacific 3.6% 15/9/2037	33	0.02	\$366,000	VFH Parent / Valor Co-Issuer 7.5% 15/6/2031	289	0.21
\$20,000	Union Pacific 3.839% 20/3/2060	12	0.01	\$50,000	VICI Properties / VICI Note 4.5% 15/1/2028	37	0.03
\$55,000	United Airlines 4.375% 15/4/2026	41	0.03	\$90,000	VICI Properties / VICI Note 5.75% 1/2/2027	69	0.05
\$146,000	United Natural Foods 6.75% 15/10/2028 ^Q	104	0.07	\$28,000	Victoria's Secret 4.625% 15/7/2029	19	0.01
\$40,000	United Parcel Service 5.3% 1/4/2050	31	0.02	\$23,000	Viking Cruises 7% 15/2/2029	18	0.01
\$130,000	United Wholesale Mortgage 5.5% 15/11/2025	99	0.07	\$100,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	72	0.05
\$29,000	United Wholesale Mortgage 5.5% 15/4/2029	22	0.02	\$30,000	Visa 3.65% 15/9/2047	19	0.01
\$162,000	United Wholesale Mortgage 5.75% 15/6/2027	123	0.09	\$140,000	Visa 4.3% 14/12/2045	97	0.07
\$92,000	United Wholesale Mortgage 5.75% 15/6/2027	70	0.05	\$17,000	VistaJet Malta Finance / Vista Management 7.875% 1/5/2027	12	0.01
\$100,000	UnitedHealth 4.2% 15/5/2032	74	0.05	\$61,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	43	0.03
\$160,000	UnitedHealth 5.2% 15/4/2063	118	0.08	\$32,000	Vodafone 7% 4/4/2079	26	0.02
\$20,000	UnitedHealth 5.5% 15/4/2064	15	0.01	\$200,000	Volkswagen of America Finance 4.9% 14/8/2026	153	0.11
\$25,000	University of Southern California 2.805% 1/10/2050	13	0.01	\$50,000	Vulcan Materials 3.5% 1/6/2030	36	0.03
\$50,000	Univision Communications 6.625% 1/6/2027	38	0.03	\$150,000	VZ Secured Financing 5% 15/1/2032	103	0.07
\$35,000	Univision Communications 7.375% 30/6/2030	26	0.02	\$15,000	Wabash National 4.5% 15/10/2028	11	0.01
\$241,000	Upbound 6.375% 15/2/2029	179	0.13	\$222,000	Wabash National 4.5% 15/10/2028	156	0.11
\$50,000	US Bancorp 3.15% 27/4/2027	37	0.03	\$51,000	Walgreens Boots Alliance 3.45% 1/6/2026	37	0.03
\$30,000	US Bancorp 5.678% 23/1/2035	24	0.02	\$190,000	Walgreens Boots Alliance 8.125% 15/8/2029	145	0.10
\$248,000	Valaris 8.375% 30/4/2030	197	0.14	\$25,000	Washington Gas Light 3.65% 15/9/2049	15	0.01
\$40,000	Valero Energy 4% 1/6/2052	23	0.02	\$75,000	Waste Connections 4.25% 1/12/2028	57	0.04
\$274,000	Vallourec SACA 7.5% 15/4/2032	220	0.16	\$85,000	Waste Management 4.95% 3/7/2031	66	0.05
\$84,000	Venture Global LNG 8.125% 1/6/2028	67	0.05	\$110,000	Weatherford International 8.625% 30/4/2030	87	0.06
\$45,000	Venture Global LNG 8.375% 1/6/2031	36	0.03	\$28,000	Weatherford International 8.625% 30/4/2030	22	0.02
\$83,000	Venture Global LNG 9.5% 1/2/2029	71	0.05	\$18,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028	13	0.01
\$63,000	Venture Global LNG 9.875% 1/2/2032	53	0.04	\$50,000	Wells Fargo 2.879% 30/10/2030	35	0.02
\$120,000	VeriSign 2.7% 15/6/2031	79	0.06	\$80,000	Wells Fargo 5.013% 4/4/2051	58	0.04
\$115,000	Verisk Analytics 3.625% 15/5/2050	66	0.05	\$25,000	Wells Fargo 5.499% 23/1/2035	20	0.01
\$25,000	Verisk Analytics 5.25% 5/6/2034	19	0.01	\$90,000	Wells Fargo 5.707% 22/4/2028	70	0.05
\$20,000	Verizon Communications 3.7% 22/3/2061	11	0.01	\$100,000	Welltower 2.75% 15/1/2032	66	0.05
\$55,000	Verizon Communications 5.25% 16/3/2037	43	0.03	\$50,000	Welltower 2.8% 1/6/2031	34	0.02
\$455,000	Vermilion Energy 6.875% 1/5/2030	348	0.25	\$7,000	Welltower 4% 1/6/2025	5	0.00
\$120,000	Vermilion Energy 6.875% 1/5/2030	92	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
\$10,000	Welltower 4.95% 1/9/2048	7	0.01	\$200,000	Abu Dhabi Government International Bond 5% 30/4/2034	160	0.11
\$100,000	Western Alliance Bancorp 3% 15/6/2031	69	0.05	\$200,000	Abu Dhabi Government International Bond 5.5% 30/4/2054	162	0.12
\$126,000	Western Digital 4.75% 15/2/2026	95	0.07	\$694,928	Argentine Republic Government International Bond 0.75% 9/7/2030	299	0.21
\$20,000	Western Midstream Operating 5.25% 1/2/2050	14	0.01	\$96,000	Argentine Republic Government International Bond 0.75% 9/7/2030	41	0.03
\$35,000	White Cap Parent 8.25% 15/3/2026	27	0.02	\$152,756	Argentine Republic Government International Bond 1% 9/7/2029	70	0.05
\$50,000	Williams 5.15% 15/3/2034	38	0.03	\$375,000	Argentine Republic Government International Bond 3.5% 9/7/2041	119	0.08
\$20,000	Williams 5.3% 15/8/2052	15	0.01	\$100,000	Argentine Republic Government International Bond 3.5% 9/7/2041	32	0.02
\$25,000	Willis North America 3.875% 15/9/2049	15	0.01	\$938,362	Argentine Republic Government International Bond 4.125% 9/7/2035	317	0.23
\$50,000	Willis North America 5.9% 5/3/2054	39	0.03	\$45,000	Argentine Republic Government International Bond 4.125% 9/7/2035	15	0.01
\$251,000	Wolverine World Wide 4% 15/8/2029	163	0.12	\$120,000	Argentine Republic Government International Bond 4.125% 9/7/2046	43	0.03
\$100,000	Workday 3.8% 1/4/2032	71	0.05	\$406,019	Argentine Republic Government International Bond 5% 9/1/2038	150	0.11
\$45,000	Wynn Macau 5.625% 26/8/2028	33	0.02	\$155,000	Argentine Republic Government International Bond 5% 9/1/2038	57	0.04
\$183,000	Xerox 5.5% 15/8/2028	119	0.08	\$200,000	Bahrain Government International Bond 5.25% 25/1/2033	140	0.10
\$100,000	Xerox 5.5% 15/8/2028	65	0.05	\$200,000	Bahrain Government International Bond 5.625% 30/9/2031	148	0.11
\$153,000	Xerox 8.875% 30/11/2029	109	0.08	\$200,000	Bahrain Government International Bond 6% 19/9/2044	130	0.09
\$100,000	Xilinx 2.375% 1/6/2030	68	0.05	\$200,000	Bahrain Government International Bond 6.75% 20/9/2029 ⁹	157	0.11
\$161,000	XPO CNW 6.7% 1/5/2034	127	0.09	\$300,000	Bahrain Government International Bond 7% 12/10/2028	239	0.17
\$150,000	Xylem 2.25% 30/1/2031	99	0.07	\$200,000	Bahrain Government International Bond 7.5% 12/2/2036	161	0.11
\$49,000	Zayo 6.125% 1/3/2028	29	0.02	\$200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	156	0.11
\$290,000	Zegona Finance 8.625% 15/7/2029	229	0.16				
\$50,000	Ziggo Bond 6% 15/1/2027	38	0.03				
\$25,000	Zimmer Biomet 3.55% 20/3/2030	18	0.01				
\$50,000	Zoetis 2% 15/5/2030	33	0.02				
\$90,000	Zoetis 3% 15/5/2050	47	0.03				
\$50,000	Zoetis 3% 15/5/2050	26	0.02				
\$50,000	Zoetis 3.9% 20/8/2028	37	0.03				
\$25,000	Zoetis 4.7% 1/2/2043	18	0.01				
\$240,000	Zoetis 5.6% 16/11/2032	193	0.14				
		66,687	47.42				
US Dollar Denominated Government Bonds – 33.14%; 29.2.2024 32.43%							
\$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	187	0.13				
\$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	95	0.07				
\$220,000	Abu Dhabi Government International Bond 3% 15/9/2051	119	0.08				
\$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	134	0.10				

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	Bank Gospodarstwa Krajowego 5.75% 9/7/2034	159	0.11	\$200,000	CBB International Sukuk Programme WLL 3.875% 18/5/2029	142	0.10
\$200,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028 ^o	162	0.12	\$200,000	CBB International Sukuk Programme WLL 3.95% 16/9/2027	145	0.10
\$50,000	Barbados Government International Bond 6.5% 1/10/2029 ^o	37	0.03	\$250,000	CBB International Sukuk Programme WLL 6% 12/2/2031	196	0.14
\$200,000	Benin Government International Bond 7.96% 13/2/2038	145	0.10	\$200,000	CBB International Sukuk Programme WLL 6.25% 18/10/2030	158	0.11
\$200,000	Bolivian Government International Bond 4.5% 20/3/2028	84	0.06	\$250,000	Chile Government International Bond 2.55% 27/7/2033 ^o	160	0.11
\$200,000	Brazilian Government International Bond 3.75% 12/9/2031	136	0.10	\$225,000	Chile Government International Bond 3.1% 7/5/2041	131	0.09
\$250,000	Brazilian Government International Bond 3.875% 12/6/2030	175	0.12	\$200,000	Chile Government International Bond 3.1% 22/1/2061	99	0.07
\$250,000	Brazilian Government International Bond 4.5% 30/5/2029	185	0.13	\$200,000	Chile Government International Bond 3.5% 25/1/2050	114	0.08
\$200,000	Brazilian Government International Bond 4.75% 14/1/2050	116	0.08	\$200,000	Chile Government International Bond 3.5% 15/4/2053	113	0.08
\$200,000	Brazilian Government International Bond 5.625% 7/1/2041	140	0.10	\$200,000	Chile Government International Bond 4.85% 22/1/2029	154	0.11
\$200,000	Brazilian Government International Bond 5.625% 21/2/2047	133	0.09	\$200,000	China Government International Bond 1.75% 26/10/2031	132	0.09
\$200,000	Brazilian Government International Bond 6% 20/10/2033	153	0.11	\$100,000	China Government International Bond 2.625% 2/11/2027	74	0.05
\$200,000	Brazilian Government International Bond 6.125% 22/1/2032	154	0.11	\$200,000	Colombia Government International Bond 3% 30/1/2030	128	0.09
\$400,000	Brazilian Government International Bond 6.125% 15/3/2034	307	0.22	\$200,000	Colombia Government International Bond 3.125% 15/4/2031	124	0.09
\$180,000	Brazilian Government International Bond 7.125% 20/1/2037	150	0.11	\$200,000	Colombia Government International Bond 3.25% 22/4/2032	121	0.09
\$150,000	Brazilian Government International Bond 8.25% 20/1/2034	132	0.09	\$200,000	Colombia Government International Bond 3.875% 15/2/2061	88	0.06
\$50,000	Brazilian Government International Bond 10.125% 15/5/2027	43	0.03	\$260,000	Colombia Government International Bond 4.125% 15/5/2051	124	0.09
\$26,000	Bulgaria Government International Bond 5% 5/3/2037	20	0.01	\$200,000	Colombia Government International Bond 4.5% 15/3/2029	143	0.10
				\$325,000	Colombia Government International Bond 5% 15/6/2045	179	0.13
				\$200,000	Colombia Government International Bond 5.2% 15/5/2049	111	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	Colombia Government International Bond 6.125% 18/1/2041	66	0.05	\$150,000	Dominican Republic International Bond 6.875% 29/1/2026	116	0.08
\$180,000	Colombia Government International Bond 7.375% 18/9/2037	138	0.10	\$100,000	Dominican Republic International Bond 7.45% 30/4/2044	85	0.06
\$250,000	Colombia Government International Bond 7.5% 2/2/2034	196	0.14	\$115,901	Ecuador Government International Bond 0% 31/7/2030 ^o	48	0.03
\$200,000	Colombia Government International Bond 8% 20/4/2033	162	0.12	\$398,765	Ecuador Government International Bond 5% 31/7/2040	153	0.11
\$200,000	Colombia Government International Bond 8% 14/11/2035	161	0.11	\$817,718	Ecuador Government International Bond 5.5% 31/7/2035 ^o	342	0.24
\$200,000	Costa Rica Government International Bond 4.375% 30/4/2025	151	0.11	\$354,555	Ecuador Government International Bond 6.9% 31/7/2030 ^o	191	0.14
\$200,000	Costa Rica Government International Bond 5.625% 30/4/2043	140	0.10	\$100,000	Egypt Government International Bond 5.25% 6/10/2025	74	0.05
\$200,000	Costa Rica Government International Bond 6.55% 3/4/2034	160	0.11	\$250,000	Egypt Government International Bond 5.8% 30/9/2027	175	0.12
\$300,000	Costa Rica Government International Bond 7.158% 12/3/2045	243	0.17	\$200,000	Egypt Government International Bond 5.875% 16/2/2031	122	0.09
\$230,000	Costa Rica Government International Bond 7.3% 13/11/2054	189	0.13	\$200,000	Egypt Government International Bond 7.0529% 15/1/2032	127	0.09
\$250,000	Dominican Republic International Bond 4.5% 30/1/2030 ^o	180	0.13	\$200,000	Egypt Government International Bond 7.3% 30/9/2033 ^o	125	0.09
\$200,000	Dominican Republic International Bond 4.875% 23/9/2032	143	0.10	\$200,000	Egypt Government International Bond 7.5% 31/1/2027	149	0.11
\$150,000	Dominican Republic International Bond 5.3% 21/1/2041	103	0.07	\$200,000	Egypt Government International Bond 7.625% 29/5/2032	130	0.09
\$150,000	Dominican Republic International Bond 5.5% 22/2/2029	114	0.08	\$200,000	Egypt Government International Bond 8.15% 20/11/2059	111	0.08
\$225,000	Dominican Republic International Bond 5.875% 30/1/2060	157	0.11	\$200,000	Egypt Government International Bond 8.5% 31/1/2047	117	0.08
\$150,000	Dominican Republic International Bond 5.95% 25/1/2027	115	0.08	\$200,000	El Salvador Government International Bond 7.1246% 20/1/2050	105	0.07
\$150,000	Dominican Republic International Bond 6% 19/7/2028 ^o	116	0.08	\$50,000	El Salvador Government International Bond 7.65% 15/6/2035 ^o	30	0.02
\$200,000	Dominican Republic International Bond 6% 22/2/2033 ^o	153	0.11	\$100,000	El Salvador Government International Bond 8.25% 10/4/2032 ^o	65	0.05
\$200,000	Dominican Republic International Bond 6.4% 5/6/2049 ^o	152	0.11	\$83,000	El Salvador Government International Bond 8.625% 28/2/2029 ^o	59	0.04
\$225,000	Dominican Republic International Bond 6.5% 15/2/2048 ^o	173	0.12	\$150,000	El Salvador Government International Bond 9.5% 15/7/2052	97	0.07
\$200,000	Dominican Republic International Bond 6.6% 1/6/2036	160	0.11	\$200,000	Export-Import Bank of India 5.5% 18/1/2033	158	0.11

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	Finance Department Government of Sharjah 3.625% 10/3/2033	132	0.09	\$400,000	Hungary Government International Bond 6.25% 22/9/2032 ^Q	326	0.23
\$200,000	Finance Department Government of Sharjah 6.125% 6/3/2036	156	0.11	\$200,000	Hungary Government International Bond 6.75% 25/9/2052 ^Q	171	0.12
\$200,000	Gabon Government International Bond 6.625% 6/2/2031 ^Q	116	0.08	\$110,000	Hungary Government International Bond 7.625% 29/3/2041	99	0.07
\$200,000	Ghana Government International Bond 7.625% 16/5/2029	79	0.06	\$200,000	Indonesia Government International Bond 3.85% 18/7/2027	150	0.11
\$250,000	Ghana Government International Bond 7.875% 26/3/2027	99	0.07	\$200,000	Indonesia Government International Bond 3.85% 15/10/2030	147	0.10
\$200,000	Ghana Government International Bond 8.125% 18/1/2026	80	0.06	\$200,000	Indonesia Government International Bond 4.2% 15/10/2050	145	0.10
\$200,000	Ghana Government International Bond 8.125% 26/3/2032	80	0.06	\$200,000	Indonesia Government International Bond 4.4% 10/3/2029	152	0.11
\$200,000	Ghana Government International Bond 8.627% 16/6/2049	79	0.06	\$200,000	Indonesia Government International Bond 4.55% 11/1/2028	153	0.11
\$200,000	Ghana Government International Bond 8.875% 7/5/2042	79	0.06	\$200,000	Indonesia Government International Bond 4.65% 20/9/2032	152	0.11
\$200,000	Guatemala Government Bond 4.5% 3/5/2026	149	0.11	\$200,000	Indonesia Government International Bond 4.7% 10/2/2034 ^Q	152	0.11
\$200,000	Guatemala Government Bond 5.25% 10/8/2029	150	0.11	\$200,000	Indonesia Government International Bond 4.75% 11/2/2029	154	0.11
\$200,000	Guatemala Government Bond 6.05% 6/8/2031	155	0.11	\$200,000	Indonesia Government International Bond 5.1% 10/2/2054	152	0.11
\$200,000	Guatemala Government Bond 6.125% 1/6/2050	144	0.10	\$200,000	Indonesia Government International Bond 5.125% 15/1/2045	155	0.11
\$200,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/2/2027	156	0.11	\$200,000	Indonesia Government International Bond 5.25% 8/1/2047 ^Q	155	0.11
\$150,000	Honduras Government International Bond 6.25% 19/1/2027	110	0.08	\$200,000	Indonesia Government International Bond 5.35% 11/2/2049	157	0.11
\$350,000	Hungary Government International Bond 2.125% 22/9/2031	219	0.16	\$200,000	Ivory Coast Government International Bond 6.375% 3/3/2028 ^Q	151	0.11
\$230,000	Hungary Government International Bond 3.125% 21/9/2051	115	0.08	\$200,000	Ivory Coast Government International Bond 7.625% 30/1/2033	152	0.11
\$200,000	Hungary Government International Bond 5.25% 16/6/2029	153	0.11				
\$200,000	Hungary Government International Bond 5.5% 16/6/2034 ^Q	154	0.11				
\$400,000	Hungary Government International Bond 5.5% 26/3/2036	305	0.22				
\$200,000	Hungary Government International Bond 6.125% 22/5/2028	158	0.11				

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	Jamaica Government International Bond 6.75% 28/4/2028	159	0.11	\$270,000	Mexico Government International Bond 4.75% 8/3/2044	171	0.12
\$100,000	Jamaica Government International Bond 7.875% 28/7/2045	92	0.07	\$200,000	Mexico Government International Bond 4.875% 19/5/2033	143	0.10
\$225,000	Jamaica Government International Bond 8% 15/3/2039	207	0.15	\$200,000	Mexico Government International Bond 5% 27/4/2051	126	0.09
\$200,000	Jordan Government International Bond 5.75% 31/1/2027	148	0.11	\$175,000	Mexico Government International Bond 5.55% 21/1/2045	124	0.09
\$200,000	Jordan Government International Bond 5.85% 7/7/2030	143	0.10	\$150,000	Mexico Government International Bond 5.75% 12/10/2110	98	0.07
\$200,000	Jordan Government International Bond 7.5% 13/1/2029	154	0.11	\$150,000	Mexico Government International Bond 6.05% 11/1/2040	114	0.08
\$200,000	Jordan Government International Bond 7.75% 15/1/2028	155	0.11	\$100,000	Mexico Government International Bond 6.75% 27/9/2034	81	0.06
\$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045	254	0.18	\$200,000	Mexico Government International Bond 7.5% 8/4/2033	173	0.12
\$200,000	KSA Sukuk 2.25% 17/5/2031	131	0.09	\$200,000	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/6/2028	158	0.11
\$200,000	KSA Sukuk 4.274% 22/5/2029	152	0.11	\$200,000	Mongolia Government International Bond 3.5% 7/7/2027	139	0.10
\$200,000	KSA Sukuk 4.511% 22/5/2033	152	0.11	\$200,000	Montenegro Government International Bond 7.25% 12/3/2031	157	0.11
\$200,000	KSA Sukuk 5.25% 4/6/2030	157	0.11	\$200,000	Morocco Government International Bond 4% 15/12/2050	111	0.08
\$425,000	Kuwait International Government Bond 3.5% 20/3/2027	316	0.22	\$200,000	Morocco Government International Bond 5.95% 8/3/2028	156	0.11
\$200,000	Latvia Government International Bond 5.125% 30/7/2034	156	0.11	\$200,000	Morocco Government International Bond 6.5% 8/9/2033 ^Q	162	0.12
\$100,000	Lebanon Government International Bond 6.65% 3/11/2028	5	0.00	\$200,000	Namibia International Bonds 5.25% 29/10/2025	150	0.11
\$150,000	Lebanon Government International Bond 6.65% 26/2/2030	7	0.01	\$200,000	Oman Government International Bond 5.375% 8/3/2027	153	0.11
\$150,000	Lebanon Government International Bond 6.85% 23/3/2027	7	0.01	\$200,000	Oman Government International Bond 5.625% 17/1/2028	233	0.17
\$200,000	Lebanon Government International Bond 7.25% 23/3/2037	10	0.01	\$200,000	Oman Government International Bond 6% 1/8/2029	158	0.11
\$200,000	Magyar Export-Import Bank Zrt 6.125% 4/12/2027	155	0.11	\$200,000	Oman Government International Bond 6.25% 25/1/2031	162	0.12
\$100,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	75	0.05	\$100,000	Oman Government International Bond 6.5% 8/3/2047	80	0.06
\$200,000	Malaysia Sovereign Sukuk 4.236% 22/4/2045	141	0.10	\$200,000	Oman Government International Bond 6.75% 28/10/2027	160	0.11
\$250,000	Mexico Government International Bond 2.659% 24/5/2031	161	0.11	\$200,000	Oman Government International Bond 6.75% 28/10/2027 ^Q	160	0.11
\$200,000	Mexico Government International Bond 3.5% 12/2/2034	127	0.09	\$200,000	Oman Government International Bond 7% 25/1/2051	170	0.12
\$220,000	Mexico Government International Bond 4.5% 31/1/2050	130	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
\$450,000	Oman Government International Bond 7.375% 28/10/2032	390	0.28	\$200,000	Peruvian Government International Bond 2.78% 1/12/2060	90	0.06
\$200,000	Oman Sovereign Sukuk 4.875% 15/6/2030	151	0.11	\$320,000	Peruvian Government International Bond 2.783% 23/1/2031	215	0.15
\$200,000	Panama Government International Bond 2.252% 29/9/2032	114	0.08	\$21,000	Peruvian Government International Bond 2.844% 20/6/2030	14	0.01
\$200,000	Panama Government International Bond 3.298% 19/1/2033 ^o	124	0.09	\$200,000	Peruvian Government International Bond 3% 15/1/2034	129	0.09
\$200,000	Panama Government International Bond 3.87% 23/7/2060	93	0.07	\$40,000	Peruvian Government International Bond 3.23% 28/7/2121	18	0.01
\$200,000	Panama Government International Bond 4.3% 29/4/2053	104	0.07	\$200,000	Peruvian Government International Bond 3.3% 11/3/2041	118	0.08
\$200,000	Panama Government International Bond 4.5% 16/4/2050	108	0.08	\$220,000	Peruvian Government International Bond 3.55% 10/3/2051 ^o	125	0.09
\$200,000	Panama Government International Bond 4.5% 1/4/2056	106	0.08	\$50,000	Peruvian Government International Bond 3.6% 15/1/2072	25	0.02
\$200,000	Panama Government International Bond 6.4% 14/2/2035	152	0.11	\$191,000	Peruvian Government International Bond 4.125% 25/8/2027	143	0.10
\$270,000	Panama Government International Bond 6.7% 26/1/2036 ^o	209	0.15	\$195,000	Peruvian Government International Bond 5.625% 18/11/2050 ^o	151	0.11
\$420,000	Panama Government International Bond 6.875% 31/1/2036 ^o	327	0.23	\$160,000	Peruvian Government International Bond 5.875% 8/8/2054	127	0.09
\$200,000	Panama Government International Bond 7.5% 1/3/2031	163	0.12	\$100,000	Peruvian Government International Bond 6.55% 14/3/2037	84	0.06
\$200,000	Paraguay Government International Bond 2.739% 29/1/2033 ^o	128	0.09	\$150,000	Peruvian Government International Bond 8.75% 21/11/2033	142	0.10
\$200,000	Paraguay Government International Bond 4.95% 28/4/2031 ^o	150	0.11	\$200,000	Philippine Government International Bond 1.648% 10/6/2031	127	0.09
\$250,000	Paraguay Government International Bond 6.1% 11/8/2044	191	0.14	\$200,000	Philippine Government International Bond 2.95% 5/5/2045	109	0.08
\$200,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 9/6/2026	144	0.10	\$200,000	Philippine Government International Bond 3% 1/2/2028	145	0.10
\$200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027	153	0.11	\$200,000	Philippine Government International Bond 3.2% 6/7/2046	113	0.08
\$150,000	Peruvian Government International Bond 1.862% 1/12/2032	90	0.06	\$235,000	Philippine Government International Bond 3.7% 2/2/2042	150	0.11

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	Philippine Government International Bond 5% 17/7/2033	156	0.11	\$200,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	148	0.11
\$200,000	Philippine Government International Bond 5.25% 14/5/2034	157	0.11	\$200,000	Republic of Poland Government International Bond 3.25% 6/4/2026	150	0.11
\$200,000	Philippine Government International Bond 5.5% 17/1/2048	160	0.11	\$100,000	Republic of Poland Government International Bond 4.625% 18/3/2029	77	0.05
\$200,000	Philippine Government International Bond 5.6% 14/5/2049	159	0.11	\$350,000	Republic of Poland Government International Bond 4.875% 4/10/2033 ^o	270	0.19
\$150,000	Philippine Government International Bond 6.375% 15/1/2032	126	0.09	\$425,000	Republic of Poland Government International Bond 5.125% 18/9/2034	332	0.24
\$100,000	Philippine Government International Bond 6.375% 23/10/2034	86	0.06	\$100,000	Republic of Poland Government International Bond 5.125% 18/9/2034	78	0.06
\$250,000	Philippine Government International Bond 9.5% 2/2/2030	234	0.17	\$50,000	Republic of Poland Government International Bond 5.5% 16/11/2027	40	0.03
\$250,000	Qatar Government International Bond 3.25% 2/6/2026	187	0.13	\$150,000	Republic of Poland Government International Bond 5.5% 16/11/2027	119	0.08
\$300,000	Qatar Government International Bond 3.75% 16/4/2030	224	0.16	\$300,000	Republic of Poland Government International Bond 5.5% 4/4/2053	234	0.17
\$200,000	Qatar Government International Bond 4% 14/3/2029	151	0.11	\$600,000	Republic of Poland Government International Bond 5.5% 18/3/2054	466	0.33
\$200,000	Qatar Government International Bond 4.4% 16/4/2050	140	0.10	\$200,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	145	0.10
\$200,000	Qatar Government International Bond 4.5% 23/4/2028	154	0.11	\$200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	145	0.10
\$250,000	Qatar Government International Bond 4.625% 2/6/2046	181	0.13	\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	114	0.08
\$200,000	Qatar Government International Bond 4.75% 29/5/2034	158	0.11	\$200,000	Republic of South Africa Government International Bond 5.375% 24/7/2044	123	0.09
\$200,000	Qatar Government International Bond 4.817% 14/3/2049 ^o	150	0.11	\$200,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	123	0.09
\$200,000	Qatar Government International Bond 5.103% 23/4/2048	154	0.11	\$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	159	0.11
\$100,000	Qatar Government International Bond 6.4% 20/1/2040	89	0.06	\$300,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	229	0.16
\$200,000	Republic of Armenia International Bond 3.95% 26/9/2029	135	0.10				
\$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	136	0.10				
\$200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	117	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
\$250,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	188	0.13	\$200,000	ROP Sukuk Trust 5.045% 6/6/2029	155	0.11
\$200,000	Republic of South Africa Government International Bond 5.875% 20/4/2032 ^o	148	0.11	\$200,000	Saudi Government International Bond 2.25% 2/2/2033	125	0.09
\$100,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	70	0.05	\$200,000	Saudi Government International Bond 3.625% 4/3/2028	148	0.11
\$200,000	Republic of Uzbekistan International Bond 3.7% 25/11/2030	129	0.09	\$125,000	Saudi Government International Bond 4.5% 26/10/2046	83	0.06
\$100,000	Romanian Government International Bond 3% 27/2/2027	72	0.05	\$200,000	Saudi Government International Bond 4.625% 4/10/2047	136	0.10
\$150,000	Romanian Government International Bond 3% 14/2/2031	98	0.07	\$200,000	Saudi Government International Bond 4.75% 18/1/2028	154	0.11
\$150,000	Romanian Government International Bond 3.625% 27/3/2032	100	0.07	\$200,000	Saudi Government International Bond 4.75% 16/1/2030	154	0.11
\$296,000	Romanian Government International Bond 4% 14/2/2051 ^o	161	0.11	\$200,000	Saudi Government International Bond 4.875% 18/7/2033	153	0.11
\$150,000	Romanian Government International Bond 5.125% 15/6/2048 ^o	97	0.07	\$350,000	Saudi Government International Bond 5% 17/4/2049	251	0.18
\$100,000	Romanian Government International Bond 5.25% 25/11/2027 ^o	76	0.05	\$250,000	Saudi Government International Bond 5.25% 16/1/2050	186	0.13
\$228,000	Romanian Government International Bond 5.875% 30/1/2029 ^o	177	0.13	\$200,000	Saudi Government International Bond 5.5% 25/10/2032	160	0.11
\$120,000	Romanian Government International Bond 6% 25/5/2034	92	0.07	\$200,000	Saudi Government International Bond 5.75% 16/1/2054	154	0.11
\$180,000	Romanian Government International Bond 6.125% 22/1/2044 ^o	136	0.10	\$125,000	Senegal Government International Bond 6.25% 23/5/2033	82	0.06
\$262,000	Romanian Government International Bond 6.375% 30/1/2034	205	0.15	\$200,000	Senegal Government International Bond 6.75% 13/3/2048	113	0.08
\$120,000	Romanian Government International Bond 6.375% 30/1/2034	94	0.07	\$200,000	Serbia International Bond 2.125% 1/12/2030	125	0.09
\$300,000	Romanian Government International Bond 6.625% 17/2/2028 ^o	237	0.17	\$200,000	Serbia International Bond 6% 12/6/2034	155	0.11
\$200,000	Romanian Government International Bond 7.125% 17/1/2033 ^o	165	0.12	\$200,000	Serbia International Bond 6.25% 26/5/2028	157	0.11
\$170,000	Romanian Government International Bond 7.625% 17/1/2053	145	0.10	\$250,000	Sharjah Sukuk Program 3.234% 23/10/2029	174	0.12
				\$200,000	Sri Lanka Government International Bond 6.2% 11/5/2027	79	0.06
				\$200,000	Sri Lanka Government International Bond 6.75% 18/4/2028	81	0.06
				\$200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	81	0.06
				\$200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	81	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 1.65%; 29.2.2024 (0.14%)				
Forward Currency Contracts – 1.65%; 29.2.2024 (0.14%)				
€145,000	Euro vs UK Sterling	156	(2)	0.00
£1,813,284	UK Sterling vs Canadian Dollar	1,818	(5)	0.00
£39,791,048	UK Sterling vs Euro	39,771	18	0.00
£233,916,220	UK Sterling vs US Dollar	231,577	2,342	1.65
US\$1,840,708	US Dollar vs UK Sterling	1,400	(29)	0.00
		274,722	2,324	1.65
Futures – 0.00%; 29.2.2024 0.00%				
6	Canada 10 Year Bond December 2024	417	(3)	0.00
(2)	Euro-Bobl September 2024	198	(4)	0.00
(7)	Euro-Bobl September 2024	694	(9)	(0.01)
(4)	Euro-Bund September 2024	451	(6)	0.00
2	Euro-Bund September 2024	677	8	0.01
3	Euro-Schatz September 2024	268	2	0.00
1	Long Gilt December 2024 [†]	99	–	0.00
(21)	US 10 Year Note (CBT) December 2024	1,815	7	0.00
(3)	US 10 Year Note (CBT) December 2024	1,123	1	0.00
(9)	US 10 Year Ultra December 2024	804	5	0.00
(11)	US 10 Year Ultra December 2024	983	6	0.00
13	US 2 Year Note (CBT) December 2024	2,053	(3)	0.00
26	US 5 Year Note (CBT) December 2024	2,497	(6)	0.00
19	US Long Bond (CBT) December 2024	1,780	(21)	(0.02)
1	US Long Bond (CBT) December 2024	94	(1)	0.00
(14)	US Ultra Bond (CBT) December 2024	1,405	22	0.02
		15,358	(2)	0.00
Portfolio of investments		138,649	98.59	
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.08%; 29.2.2024 0.85%				
114,964	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		115	0.08
Net other assets			1,863	1.33
Total net assets		140,627	100.00	

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

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

The counterparties for the forward currency contracts are Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited and Toronto-Dominion Bank.

[‡] All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains	4,063	43
Revenue	3,896	2,621
Expenses	(18)	(13)
Interest payable and similar charges	(32)	(30)
Net revenue before taxation	3,846	2,578
Taxation	–	–
Net revenue after taxation	3,846	2,578
Total return before distributions	7,909	2,621
Distributions	(3,846)	(2,578)
Change in net assets attributable to unitholders from investment activities	4,063	43

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	116,707	83,864
Amounts receivable on issue of units	25,335	14,805
Amounts payable on cancellation of units	(9,286)	(2,687)
	16,049	12,118
Dilution adjustment	24	–
Change in net assets attributable to unitholders from investment activities	4,063	43
Retained distribution on accumulation units	3,784	2,448
Closing net assets attributable to unitholders	140,627	98,473

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	138,738	111,056
Current assets		
– Debtors	3,196	2,592
– Cash and bank balances	1,188	2,766
– Cash collateral posted	163	151
– Cash equivalents	115	989
Total assets	143,400	117,554
Liabilities:		
Investment liabilities	(89)	(190)
Creditors		
– Amounts due to futures clearing houses and brokers	(17)	(11)
– Distributions payable	(223)	(278)
– Other creditors	(2,444)	(368)
Total liabilities	(2,773)	(847)
Net assets attributable to unitholders	140,627	116,707

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

Blackrock Global Smaller Companies Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	5,000	5	99.25
A Accumulation	5,000	5	99.27
X Income	5,000	5	99.28
X Accumulation	9,955,000	9,915	99.60
D Income	5,000	5	99.27
D Accumulation	304,644	303	99.42
S Income	5,000	5	99.28
S Accumulation	5,000	5	99.46
Z Income	5,000	5	99.28
Z Accumulation	428,241	426	99.52

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Income	0.0000
A Accumulation	N/A ¹
X Income	0.2984
X Accumulation	N/A ¹
D Income	0.1532
D Accumulation	N/A ¹
S Income	0.1840
S Accumulation	N/A ¹
Z Income	0.2362
Z Accumulation	N/A ¹

¹Any income available will be distributed annually on 30 April.

Blackrock Global Smaller Companies Fund

continued

Operating Charges

Unit Class	28.5.2024 to 31.8.2024
A Income	1.69%
A Accumulation	1.69%
X Income	0.09%
X Accumulation	0.09%
D Income	0.94%
D Accumulation	0.94%
S Income	0.76%
S Accumulation	0.76%
Z Income	0.49%
Z Accumulation	0.49%

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).
Fund launched on 28th May 2024 hence no comparatives are available.

Blackrock Global Smaller Companies Fund

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.87%			
BELGIUM – 0.47%			
Distribution & Wholesale – 0.47%			
3,127	Azelis	50	0.47
BERMUDA – 2.62%			
Insurance – 2.62%			
576	RenaissanceRe	112	1.05
14,732	SiriusPoint	168	1.57
		280	2.62
CANADA – 1.15%			
Mining – 1.15%			
15,792	Lundin Mining	123	1.15
DENMARK – 2.26%			
Beverages – 2.26%			
3,820	Royal Unibrew	241	2.26
FRANCE – 3.58%			
Chemicals – 0.75%			
108	Robertet	80	0.75
Engineering & Construction – 0.75%			
937	Alten	80	0.75
Internet – 1.25%			
3,695	Criteo ADR	133	1.25
Pipelines – 0.83%			
798	Gaztransport Et Technigaz	89	0.83
IRELAND – 2.72%			
Retail – 2.72%			
26,882	Grafton	290	2.72
ISRAEL – 0.90%			
Electronics – 0.90%			
1,384	Camtek	96	0.90
ITALY – 0.61%			
Semiconductors – 0.61%			
10,314	Technoprobe	65	0.61
JAPAN – 5.05%			
Electrical Components & Equipment – 0.70%			
3,400	Fujikura	75	0.70

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 1.03%			
4,400	Azbil	110	1.03
Entertainment – 0.77%			
7,500	Sankyo	82	0.77
Retail – 1.32%			
9,000	ABC-Mart	141	1.32
Software – 1.23%			
7,900	Capcom	131	1.23
JERSEY – 0.23%			
Investment Companies – 0.23%			
3,657	Rosebank Industries	25	0.23
LITHUANIA – 0.62%			
Internet – 0.62%			
23,328	Baltic Classifieds	66	0.62
NETHERLANDS – 2.24%			
Diversified Financial Services – 1.69%			
2,208	Euronext	180	1.69
Semiconductors – 0.55%			
593	BE Semiconductor Industries	59	0.55
NEW ZEALAND – 2.02%			
Software – 2.02%			
2,929	Xero	216	2.02
SWEDEN – 2.75%			
Diversified Financial Services – 0.89%			
5,447	Nordnet publ	95	0.89
Electronics – 1.00%			
7,540	Lagercrantz	107	1.00
Internet – 0.86%			
3,325	Hemmet	92	0.86
SWITZERLAND – 2.77%			
Healthcare Products – 1.74%			
1,079	SKAN	78	0.73
423	Tecan	108	1.01
		186	1.74
Machinery Diversified – 1.03%			
101	Inficon	110	1.03

Blackrock Global Smaller Companies 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
UNITED KINGDOM – 20.59%				Building Materials – 5.68%			
Building Materials – 2.82%				2,634	AZEK	85	0.80
71,819	Breedon	301	2.82	1,509	Simpson Manufacturing	210	1.97
Commercial Services – 0.40%				1,506	SPX Technologies	187	1.75
809	4imprint	43	0.40	4,045	Summit Materials	124	1.16
Distribution & Wholesale – 1.85%				Chemicals – 1.80%			
25,237	RS	198	1.85	558	Balchem	75	0.70
Diversified Financial Services – 1.67%				1,979	Sensient Technologies	117	1.10
14,336	IG	139	1.30	Commercial Services – 4.34%			
10,544	OSB	39	0.37	4,766	API	129	1.21
178 1.67				968	Herc	108	1.01
Electrical Components & Equipment – 0.37%				2,426	Kforce	121	1.13
9,639	Raspberry PI	39	0.37	1,915	Korn Ferry	106	0.99
Electronics – 1.55%				464 4.34			
7,216	Oxford Instruments	165	1.55	Distribution & Wholesale – 0.58%			
Food Producers – 2.00%				493	WESCO International	62	0.58
2,242	Cranswick	108	1.01	Diversified Financial Services – 5.78%			
30,995	Marks & Spencer	106	0.99	6,585	Clearwater Analytics	124	1.16
214 2.00				4,093	Jefferies Financial	187	1.75
Home Builders – 1.71%				1,086	LPL Financial	185	1.73
36,189	Barratt Developments	183	1.71	1,299	PJT Partners	122	1.14
Internet – 1.10%				618 5.78			
42,296	Deliveroo	65	0.61	Electronics – 1.85%			
4,803	Future	52	0.49	905	Advanced Energy Industries	73	0.68
117 1.10				1,972	Azz	125	1.17
Private Equity – 1.59%				198 1.85			
8,013	Intermediate Capital	170	1.59	Healthcare Products – 2.78%			
Real Estate Investment Trusts – 3.16%				5,812	Bruker	297	2.78
77,230	Great Portland Estates	260	2.43	Healthcare Services – 4.50%			
12,598	Workspace	78	0.73	497	Chemed	221	2.07
338 3.16				962	Medpace	260	2.43
Retail – 1.65%				481 4.50			
13,706	WH Smith	176	1.65	Internet – 0.32%			
Telecommunications – 0.72%				1,062	Wayfair	34	0.32
5,013	Gamma Communications	77	0.72	Machinery Diversified – 1.90%			
UNITED STATES OF AMERICA – 47.29%				1,302	Applied Industrial Technologies	203	1.90
Banks – 1.40%				Miscellaneous Manufacturing – 1.91%			
2,438	ServisFirst Bancshares	150	1.40	214	Axon Enterprise	59	0.55

Blackrock Global Smaller Companies Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,623	Donaldson	145	1.36
		204	1.91
Oil & Gas Producers – 1.42%			
7,402	Antero Resources	152	1.42
Retail – 2.79%			
1,295	Boot Barn	132	1.24
555	Dick's Sporting Goods	100	0.94
638	Williams-Sonoma	65	0.61
		297	2.79
Semiconductors – 2.48%			
1,203	Entegris	106	0.99
1,667	Rambus	57	0.53
3,793	Veeco Instruments	102	0.96
		265	2.48

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software – 7.76%			
2,369	Altair Engineering	163	1.53
37,443	Boku	64	0.60
2,029	Nutanix	97	0.91
3,346	RingCentral	85	0.80
2,088	SPS Commerce	317	2.97
1,695	Workiva	101	0.95
		827	7.76
COLLECTIVE INVESTMENT SCHEMES – 2.91%			
Short-term Money Market Funds – 2.91%			
3,110	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	311	2.91

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.19%)				
Forward Currency Contracts – (0.19%)				
¥84,014,382	Japanese Yen vs UK Sterling		440	(8) (0.08)
US\$506,153	US Dollar vs UK Sterling		385	(12) (0.11)
			825	(20) (0.19)
Portfolio of investments			10,742	100.59
Net other liabilities			(63)	(0.59)
Total net assets			10,679	100.00

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

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

The counterparty for the forward currency contracts is Barclays Bank Plc.

[†] Managed by a related party.

Blackrock Global Smaller Companies Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	For the period from 28.5.2024 to 31.8.2024 £000's
Income		
Net capital losses		(66)
Revenue	39	
Expenses	(4)	
Net revenue before taxation	35	
Taxation	(4)	
Net revenue after taxation		31
Total return before distributions		(35)
Distributions		1
Change in net assets attributable to unitholders from investment activities		(34)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	For the period from 28.5.2024 to 31.8.2024 £000's
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	10,712	
Amounts payable on cancellation of units	-	
		10,712
Dilution adjustment	1	
Change in net assets attributable to unitholders from investment activities		(34)
Closing net assets attributable to unitholders		10,679

Fund launched on 28th May 2024 hence no comparatives are available.

Blackrock Global Smaller Companies Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024
	£000's
Assets:	
Fixed assets	
– Investment assets	10,762
Current assets	
– Debtors	13
– Cash and bank balances	14
Total assets	10,789
Liabilities:	
Investment liabilities	(20)
Creditors	
– Other creditors	(90)
Total liabilities	(110)
Net assets attributable to unitholders	10,679

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 3 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019. The Fund's FCA product reference number is 843699.

Risk and Reward Profile

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

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

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

MyMap 3 Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	105.5
X Accumulation	913	1	115.2
D Income	815,289	859	105.4
D Accumulation	41,245,438	47,322	114.7
S Income	1,000	1	105.3
S Accumulation	37,056,764	42,587	114.9

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Income	1.5750
X Accumulation	1.6578
D Income	1.5024
D Accumulation	1.6077
S Income	1.5190
S Accumulation	1.6270

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.10%; 29.2.2024 100.43%			
Equity Funds – 16.48%; 29.2.2024 18.05%			
368,372	iShares 100 UK Equity Index Fund UK	871	0.96
610,353	iShares Continental European Equity Index Fund UK	2,000	2.20
1,175,125	iShares Emerging Markets Equity ESG Index Fund	1,218	1.34
485,597	iShares Emerging Markets Equity Index Fund UK	903	1.00
539,749	iShares Japan Equity Index Fund UK	1,584	1.75
1,438,160	iShares US Equity Index Fund UK	8,380	9.23
		14,956	16.48
Exchange Traded Funds – 48.45%; 29.2.2024 51.64%			
2,538,965	iShares GBP Ultrashort Bond ESG UCITS ETF	12,873	14.18
470,080	iShares II - iShares \$ Tips 0-5 UCITS ETF	1,806	1.99
421,434	iShares MSCI USA ESG Enhanced UCITS ETF	3,249	3.58
48,037	iShares Physical Gold ETC	1,780	1.96
53,188	iShares UK Gilts 0-5yr UCITS ETF	6,735	7.42

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
380,424	iShares USD High Yield Bond ESG UCITS ETF	1,345	1.48
119,434	iShares USD Treasury Bond 7-10yr UCITS ETF	16,194	17.84
		43,982	48.45
Fixed Income Funds – 34.17%; 29.2.2024 30.74%			
22,496	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	2,471	2.72
2,600,200	iShares Corporate Bond Index Fund UK	3,791	4.18
1,144,963	iShares EUR Corporate Bond ESG UCITS ETF	4,931	5.43
698,265	iShares EUR High Yield Corporate Bond ESG UCITS ETF	2,678	2.95
270,288	iShares Euro Government Bond Climate UCITS ETF	978	1.08
22,220	iShares GBP Ultrashort Bond UCITS ETF	2,258	2.49
32,742	iShares JP Morgan EM Local Government Bond UCITS ETF	1,106	1.22
5,575,688	iShares UK Gilts All Stocks Index Fund UK	6,040	6.66
215,082	iShares US Corporate Bond Index Fund	4,950	5.45
18,262	iShares USD Treasury Bond 1-3yr UCITS ETF	1,808	1.99
		31,011	34.17

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
DERIVATIVES – 0.84%; 29.2.2024 (0.30%)				
Forward Currency Contracts – 0.84%; 29.2.2024 (0.30%)				
£19,622,668	UK Sterling vs Euro	19,608	14	0.01
£66,698,085	UK Sterling vs US Dollar	65,947	752	0.83
		85,555	766	0.84
Portfolio of investments			90,715	99.94
Net other assets			56	0.06
Total net assets			90,771	100.00

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

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

The counterparties for the forward currency contracts are Deutsche Bank AG, J.P. Morgan Securities Plc and Lloyds 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 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Income		
Net capital gains	3,104	506
Revenue	1,394	959
Expenses	(69)	(64)
Net revenue before taxation	1,325	895
Taxation	–	–
Net revenue after taxation	1,325	895
Total return before distributions	4,429	1,401
Distributions	(1,325)	(895)
Change in net assets attributable to unitholders from investment activities	3,104	506

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Opening net assets attributable to unitholders	91,658	79,795
Amounts receivable on issue of units	9,974	13,767
Amounts payable on cancellation of units	(15,231)	(8,650)
	(5,257)	5,117
Change in net assets attributable to unitholders from investment activities	3,104	506
Retained distribution on accumulation units	1,266	926
Closing net assets attributable to unitholders	90,771	86,344

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 3 Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	90,715	92,056
Current assets		
– Debtors	763	157
– Cash and bank balances	79	46
Total assets	91,557	92,259
Liabilities:		
Investment liabilities	–	(280)
Creditors		
– Distributions payable	(12)	(8)
– Other creditors	(774)	(313)
Total liabilities	(786)	(601)
Net assets attributable to unitholders	90,771	91,658

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 3 Select ESG Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,998,000	5,117	102.4
D Accumulation	1,134,868	1,158	102.0
S Accumulation	5,336,028	5,439	101.9

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Accumulation	1.4658
D Accumulation	1.4210
S Accumulation	1.4305

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
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 3 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 98.93%; 29.2.2024 99.31%			
Equity Funds – 15.27%; 29.2.2024 20.61%			
263,637	iShares Emerging Markets Equity ESG Index Fund	273	2.33
211,601	iShares Euro ESG Index Fund	257	2.19
163,586	iShares Japan ESG Index Fund	197	1.68
96,304	iShares UK Equity ESG Index Fund	115	0.98
730,695	iShares US Equity ESG Index Fund	947	8.09
		1,789	15.27
Exchange Traded Funds – 6.61%; 29.2.2024 9.17%			
60,427	iShares II - iShares \$ Tips 0-5 UCITS ETF	232	1.98
70,212	iShares MSCI USA ESG Enhanced UCITS ETF	542	4.63
		774	6.61
Fixed Income Funds – 77.05%; 29.2.2024 69.53%			
546,789	iShares ESG Sterling Corporate Bond Index Fund UK	491	4.19
147,829	iShares EUR Corporate Bond ESG UCITS ETF	637	5.44

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
90,480	iShares EUR High Yield Corporate Bond ESG UCITS ETF	347	2.96
34,973	iShares Euro Government Bond Climate UCITS ETF	127	1.08
410,737	iShares GBP Ultrashort Bond ESG UCITS ETF	2,082	17.77
1,259	iShares GBP Ultrashort Bond UCITS ETF	128	1.09
4,290	iShares JP Morgan EM Local Government Bond UCITS ETF	145	1.24
68,200	iShares JP Morgan ESG USD EM Bond UCITS ETF	290	2.48
6,857	iShares UK Gilts 0-5yr UCITS ETF	868	7.41
718,654	iShares UK Gilts All Stocks Index Fund UK	779	6.65
27,697	iShares US Corporate Bond Index Fund	638	5.45
49,273	iShares USD High Yield Bond ESG UCITS ETF	174	1.49
2,348	iShares USD Treasury Bond 1-3yr UCITS ETF	232	1.98
15,395	iShares USD Treasury Bond 7-10yr UCITS ETF	2,087	17.82
		9,025	77.05

MyMap 3 Select ESG 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
DERIVATIVES – 0.80%; 29.2.2024 (0.30%)				
Forward Currency Contracts – 0.80%; 29.2.2024 (0.30%)				
£2,475,379	UK Sterling vs Euro	2,472	3	0.02
£8,113,093	UK Sterling vs US Dollar	8,022	91	0.78
		10,494	94	0.80
Portfolio of investments			11,682	99.73
Net other assets			32	0.27
Total net assets			11,714	100.00

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

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 3 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Income		
Net capital gains	332	14
Revenue	141	66
Expenses	(3)	(2)
Net revenue before taxation	138	64
Taxation	(2)	–
Net revenue after taxation	136	64
Total return before distributions	468	78
Distributions	(138)	(64)
Change in net assets attributable to unitholders from investment activities	330	14

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Opening net assets attributable to unitholders	7,360	4,869
Amounts receivable on issue of units	7,982	503
Amounts payable on cancellation of units	(4,124)	(119)
	3,858	384
Change in net assets attributable to unitholders from investment activities	330	14
Retained distribution on accumulation units	166	66
Closing net assets attributable to unitholders	11,714	5,333

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 3 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	11,682	7,309
Current assets		
– Debtors	315	205
– Cash and bank balances	10	3
Total assets	12,007	7,517
Liabilities:		
Investment liabilities	–	(22)
Creditors		
– Other creditors	(293)	(135)
Total liabilities	(293)	(157)
Net assets attributable to unitholders	11,714	7,360

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 4 Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	190,925,490	217,968	114.2
X Income	1,000	1	121.2
X Accumulation	4,255	6	130.5
D Income	2,663,109	3,230	121.3
D Accumulation	146,332,325	189,958	129.8
S Income	1,000	1	121.3
S Accumulation	82,894,278	107,749	130.0

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Accumulation	0.8833
X Income	1.0550
X Accumulation	1.1487
D Income	1.0089
D Accumulation	1.0652
S Income	1.0310
S Accumulation	1.0818

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Accumulation	0.29%	0.29%
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 4 Fund

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.45%; 29.2.2024 100.34%			
Equity Funds – 40.23%; 29.2.2024 42.17%			
5,500,781	iShares 100 UK Equity Index Fund UK	13,006	2.51
7,643,798	iShares Continental European Equity Index Fund UK	25,048	4.83
3,951,350	iShares Emerging Markets Equity ESG Index Fund	4,096	0.79
13,775,006	iShares Emerging Markets Equity Index Fund UK	25,604	4.93
7,211,998	iShares Japan Equity Index Fund UK	21,169	4.08
3,291,751	iShares North American Equity Index Fund UK	19,543	3.77
6,052,152	iShares Pacific Ex-Japan Equity ESG Index Fund	6,655	1.28
16,070,806	iShares US Equity Index Fund UK	93,637	18.04
		208,758	40.23
Exchange Traded Funds – 33.40%; 29.2.2024 35.30%			
912,005	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	5,022	0.97
8,632,104	iShares GBP Ultrashort Bond ESG UCITS ETF	43,765	8.43
1,314,696	iShares II - iShares \$ Tips 0-5 UCITS ETF	5,051	0.97

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,010,841	iShares MSCI USA ESG Enhanced UCITS ETF	46,346	8.93
276,819	iShares Physical Gold ETC	10,259	1.98
202,856	iShares UK Gilts 0-5yr UCITS ETF	25,686	4.95
274,404	iShares USD Treasury Bond 7-10yr UCITS ETF	37,207	7.17
		173,336	33.40
Fixed Income Funds – 25.82%; 29.2.2024 22.87%			
174,850	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	19,203	3.70
7,008,987	iShares Corporate Bond Index Fund UK	10,219	1.97
2,945,076	iShares EUR Corporate Bond ESG UCITS ETF	12,683	2.44
5,354,624	iShares EUR High Yield Corporate Bond ESG UCITS ETFØ	20,536	3.96
2,095,301	iShares Euro Government Bond Climate UCITS ETF	7,582	1.46
261,477	iShares JP Morgan EM Local Government Bond UCITS ETFØ	8,835	1.70
29,526,033	iShares UK Gilts All Stocks Index Fund UK	31,985	6.16
556,232	iShares US Corporate Bond Index Fund	12,802	2.47
2,870,967	iShares USD High Yield Bond ESG UCITS ETF	10,150	1.96
		133,995	25.82

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.66%; 29.2.2024 (0.25%)				
Forward Currency Contracts – 0.66%; 29.2.2024 (0.25%)				
£106,104,081	UK Sterling vs Euro		106,000	0.10
£302,632,178	UK Sterling vs US Dollar		299,189	0.57

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\$5,215,020	US Dollar vs UK Sterling	3,968	(141)	(0.03)
		409,157	3,406	0.66
Portfolio of investments			519,495	100.11
	Net other liabilities		(582)	(0.11)
Total net assets			518,913	100.00

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

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

The counterparties for the forward currency contracts are Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Lloyds Bank, Morgan Stanley & Co. International Plc and UBS AG.

All underlying funds are managed by a related party.

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

MyMap 4 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains	21,721	5,927
Revenue	4,962	3,071
Expenses	(499)	(300)
Net revenue before taxation	4,463	2,771
Taxation	(684)	(405)
Net revenue after taxation	3,779	2,366
Total return before distributions	25,500	8,293
Distributions	(3,779)	(2,365)
Change in net assets attributable to unitholders from investment activities	21,721	5,928

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	432,118	257,779
Amounts receivable on issue of units	114,344	107,885
Amounts payable on cancellation of units	(53,424)	(22,106)
	60,920	85,779
Dilution adjustment	12	–
Change in net assets attributable to unitholders from investment activities	21,721	5,928
Retained distribution on accumulation units	4,142	2,823
Closing net assets attributable to unitholders	518,913	352,309

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 4 Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	519,636	433,594
Current assets		
– Debtors	2,211	1,865
– Cash and bank balances	279	206
Total assets	522,126	435,665
Liabilities:		
Investment liabilities	(141)	(1,103)
Creditors		
– Distributions payable	(27)	(39)
– Other creditors	(3,045)	(2,405)
Total liabilities	(3,213)	(3,547)
Net assets attributable to unitholders	518,913	432,118

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 4 Select Income Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	5,000,000	5,521	110.4
D Income	84,737	83	98.40
D Accumulation	152,335	167	109.6
S Income	3,000	3	98.46

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Accumulation	0.9842
D Income	0.8856
D Accumulation	0.9771
S Income	0.8870

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
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 2024

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

SCHEMES – 98.94%; 29.2.2024 100.00%

Equity Funds – 22.75%; 29.2.2024 21.75%

165,563	iShares 100 UK Equity Index Fund UK	256	4.43
81,332	iShares Continental European Equity Index Fund UK	200	3.46
280,117	iShares Emerging Markets Equity Index Fund UK	310	5.37
35,195	iShares Japan Equity Index Fund UK	83	1.44
93,370	iShares US Equity Index Fund UK	465	8.05
		1,314	22.75

Exchange Traded Funds – 16.87%; 29.2.2024 18.44%

13,061	iShares Asia Pacific Dividend UCITS ETF	231	4.00
16,095	iShares MSCI USA Quality Dividend ESG UCITS ETF	629	10.89
35,703	iShares US Mortgage Backed UCITS ETF	114	1.98
		974	16.87

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Fixed Income Funds – 59.32%; 29.2.2024 59.81%

8,563	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	544	9.42
7,310	iShares GBP Bond 0-5yr UCITS ETF	745	12.90
154,682	iShares GBP Ultrashort Bond ESG UCITS ETF	784	13.58
4,314	iShares High Yield Bond UCITS ETFØ	343	5.94
6,794	iShares JP Morgan EM Local Government Bond UCITS ETF	230	3.98
187,857	iShares UK Gilts All Stocks Index Fund UK	174	3.01
37,976	iShares US Corporate Bond Index Fund	261	4.52
33,427	iShares USD High Yield Bond ESG UCITS ETF	118	2.05
3,385	iShares USD Short Duration High Yield Bond UCITS ETF	226	3.92
		3,425	59.32

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.68%; 29.2.2024 (0.30%)

Forward Currency Contracts – 0.68%; 29.2.2024 (0.30%)

£878,029	UK Sterling vs Euro	877	1	0.02
£3,410,269	UK Sterling vs US Dollar	3,372	38	0.66
		4,249	39	0.68

Portfolio of investments

Net other assets	22	0.38
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Total net assets

5,774 100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc and HSBC Bank Plc.

All underlying funds are managed by a related party.

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

MyMap 4 Select Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains	189	1
Revenue	120	98
Expenses	(8)	(7)
Net revenue before taxation	112	91
Taxation	–	–
Net revenue after taxation	112	91
Total return before distributions	301	92
Distributions	(120)	(98)
Change in net assets attributable to unitholders from investment activities	181	(6)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	5,655	4,956
Amounts receivable on issue of units	148	291
Amounts payable on cancellation of units	(327)	–
	(179)	291
Change in net assets attributable to unitholders from investment activities	181	(6)
Retained distribution on accumulation units	117	99
Closing net assets attributable to unitholders	5,774	5,340

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 4 Select Income Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	5,752	5,655
Current assets		
– Debtors	28	28
– Cash and bank balances	8	3
Total assets	5,788	5,686
Liabilities:		
Investment liabilities	–	(17)
Creditors		
– Distributions payable	(1)	–
– Other creditors	(13)	(14)
Total liabilities	(14)	(31)
Net assets attributable to unitholders	5,774	5,655

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 5 Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	132.7
X Accumulation	890	1	143.1
D Income	3,104,488	4,111	132.4
D Accumulation	309,926,062	442,016	142.6
S Income	1,000	1	132.4
S Accumulation	46,356,878	66,196	142.8

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Income	0.8620
X Accumulation	0.8981
D Income	0.7897
D Accumulation	0.8395
S Income	0.8230
S Accumulation	0.8572

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
X Income	0.04%	0.04%
X Accumulation	0.04%	0.04%
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.42%; 29.2.2024 100.10%			
Equity Funds – 40.63%; 29.2.2024 39.73%			
7,025,513	iShares 100 UK Equity Index Fund UK	16,612	3.24
6,938,736	iShares Continental European Equity Index Fund UK	22,737	4.44
8,588,625	iShares Emerging Markets Equity ESG Index Fund	8,904	1.74
9,603,710	iShares Emerging Markets Equity Index Fund UK	17,851	3.48
1,130,382	iShares Japan Equity Index Fund UK	3,318	0.65
8,631,133	iShares North American Equity Index Fund UK	51,241	10.00
8,154,433	iShares Pacific Ex-Japan Equity ESG Index Fund	8,966	1.75
13,475,576	iShares US Equity Index Fund UK	78,516	15.33
		208,145	40.63
Exchange Traded Funds – 36.42%; 29.2.2024 42.21%			
1,388,274	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	7,645	1.49
3,421,417	iShares MSCI EM ESG Enhanced UCITS ETF	15,166	2.96
1,741,816	iShares MSCI EMU ESG Enhanced UCITS ETFØ	11,416	2.23
4,398,177	iShares MSCI Japan ESG Enhanced UCITS ETF	24,152	4.71

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,055,523	iShares MSCI USA ESG Enhanced UCITS ETF	85,243	16.64
271,074	iShares Physical Gold ETC	10,046	1.96
69,787	iShares UK Gilts 0-5yr UCITS ETF	8,836	1.73
177,704	iShares USD Treasury Bond 7-10yr UCITS ETF	24,095	4.70
		186,599	36.42
Fixed Income Funds – 22.37%; 29.2.2024 18.16%			
126,908	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	13,938	2.72
3,440,688	iShares Corporate Bond Index Fund UK	5,016	0.98
2,036,556	iShares EUR Corporate Bond ESG UCITS ETF	8,771	1.71
3,951,153	iShares EUR High Yield Corporate Bond ESG UCITS ETF	15,154	2.96
1,362,778	iShares Euro Government Bond Climate UCITS ETF	4,931	0.96
4,490,997	iShares GBP Ultrashort Bond ESG UCITS ETF	22,769	4.45
148,692	iShares JP Morgan EM Local Government Bond UCITS ETF	5,024	0.98
19,807,934	iShares UK Gilts All Stocks Index Fund UK	21,457	4.19
381,291	iShares US Corporate Bond Index Fund	8,776	1.71
2,477,673	iShares USD High Yield Bond ESG UCITS ETF	8,760	1.71
		114,596	22.37

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.62%; 29.2.2024 (0.21%)				
Forward Currency Contracts – 0.62%; 29.2.2024 (0.21%)				
£87,746,801	UK Sterling vs Euro		87,684	63
£286,689,025	UK Sterling vs US Dollar		283,443	3,246
				0.63

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\$4,111,349	US Dollar vs UK Sterling	3,128	(108)	(0.02)
		374,255	3,201	0.62
Portfolio of investments			512,541	100.04
	Net other liabilities		(215)	(0.04)
Total net assets			512,326	100.00

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

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

The counterparties for the forward currency contracts are Citigroup Global Markets Limited, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc and Lloyds Bank.

All underlying funds are managed by a related party.

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

MyMap 5 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains	23,090	8,295
Revenue	3,322	2,122
Expenses	(368)	(228)
Net revenue before taxation	2,954	1,894
Taxation	(416)	(226)
Net revenue after taxation	2,538	1,668
Total return before distributions	25,628	9,963
Distributions	(2,539)	(1,668)
Change in net assets attributable to unitholders from investment activities	23,089	8,295

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	390,576	253,607
Amounts receivable on issue of units	142,329	65,621
Amounts payable on cancellation of units	(46,672)	(22,680)
	95,657	42,941
Dilution adjustment	5	–
Change in net assets attributable to unitholders from investment activities	23,089	8,295
Retained distribution on accumulation units	2,999	1,857
Closing net assets attributable to unitholders	512,326	306,700

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 5 Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	512,649	390,978
Current assets		
– Debtors	4,236	2,606
– Cash and bank balances	473	49
Total assets	517,358	393,633
Liabilities:		
Investment liabilities	(108)	(828)
Creditors		
– Distributions payable	(25)	(35)
– Other creditors	(4,899)	(2,194)
Total liabilities	(5,032)	(3,057)
Net assets attributable to unitholders	512,326	390,576

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 5 Select ESG Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,695	6	129.9
D Accumulation	73,878,726	95,672	129.5
S Accumulation	75,884,831	98,310	129.6

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Accumulation	0.7974
D Accumulation	0.7285
S Accumulation	0.7438

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.51%; 29.2.2024 99.17%			
Equity Funds – 24.76%; 29.2.2024 27.28%			
11,321,517	iShares Emerging Markets Equity ESG Index Fund	11,737	6.05
10,712,103	iShares Euro ESG Index Fund	13,003	6.70
8,701,479	iShares Japan ESG Index Fund	10,488	5.41
3,273,740	iShares Pacific Ex-Japan Equity ESG Index Fund	3,600	1.85
5,433,863	iShares UK Equity ESG Index Fund	6,502	3.35
2,092,786	iShares US Equity ESG Index Fund	2,711	1.40
		48,041	24.76
Exchange Traded Funds – 50.13%; 29.2.2024 53.37%			
1,060,869	iShares MSCI EM ESG Enhanced UCITS ETF	4,702	2.42
4,499,940	iShares MSCI USA ESG Enhanced UCITS ETF	34,697	17.89
4,038,085	iShares MSCI USA ESG Screened UCITS ETF	34,695	17.89
899,886	iShares MSCI USA SRI UCITS ETF	10,569	5.45
26,712	iShares UK Gilts 0-5yr UCITS ETF	3,382	1.74

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,855	iShares USD Treasury Bond 7-10yr UCITS ETF	9,200	4.74
		97,245	50.13
Fixed Income Funds – 24.62%; 29.2.2024 18.52%			
2,120,025	iShares ESG Sterling Corporate Bond Index Fund UK	1,903	0.98
785,883	iShares EUR Corporate Bond ESG UCITS ETF	3,384	1.75
1,510,421	iShares EUR High Yield Corporate Bond ESG UCITS ETF	5,793	2.99
527,352	iShares Euro Government Bond Climate UCITS ETF	1,908	0.98
2,477,192	iShares GBP Ultrashort Bond ESG UCITS ETF	12,559	6.48
56,425	iShares JP Morgan EM Local Government Bond UCITS ETF	1,907	0.98
1,238,626	iShares JP Morgan ESG USD EM Bond UCITS ETF	5,273	2.72
7,578,882	iShares UK Gilts All Stocks Index Fund UK	8,210	4.23
146,008	iShares US Corporate Bond Index Fund	3,361	1.73
978,635	iShares USD High Yield Bond ESG UCITS ETF	3,460	1.78
		47,758	24.62

MyMap 5 Select ESG Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.59%; 29.2.2024 (0.21%)				
Forward Currency Contracts – 0.59%; 29.2.2024 (0.21%)				
£34,460,637	UK Sterling vs Euro	34,428	33	0.02
£101,643,446	UK Sterling vs US Dollar	100,537	1,106	0.57
		134,965	1,139	0.59
Portfolio of investments			194,183	100.10
Net other liabilities			(195)	(0.10)
Total net assets			193,988	100.00

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

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 5 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains	7,403	1,858
Revenue	1,101	527
Expenses	(115)	(51)
Net revenue before taxation	986	476
Taxation	(168)	(69)
Net revenue after taxation	818	407
Total return before distributions	8,221	2,265
Distributions	(820)	(407)
Change in net assets attributable to unitholders from investment activities	7,401	1,858

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	115,345	58,284
Amounts receivable on issue of units	110,260	12,426
Amounts payable on cancellation of units	(40,125)	(5,807)
	70,135	6,619
Dilution adjustment	4	-
Change in net assets attributable to unitholders from investment activities	7,401	1,858
Retained distribution on accumulation units	1,103	438
Closing net assets attributable to unitholders	193,988	67,199

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 5 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	194,183	114,387
Current assets		
– Debtors	2,625	3,913
– Cash and bank balances	155	83
Total assets	196,963	118,383
Liabilities:		
Investment liabilities	–	(244)
Creditors		
– Other creditors	(2,975)	(2,794)
Total liabilities	(2,975)	(3,038)
Net assets attributable to unitholders	193,988	115,345

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 6 Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	2	144.5
X Accumulation	3,909	6	155.3
D Income	4,068,856	5,878	144.5
D Accumulation	394,745,931	609,490	154.4
S Income	1,000	1	144.5
S Accumulation	8,887,901	13,740	154.6

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Income	0.6780
X Accumulation	0.7266
D Income	0.5980
D Accumulation	0.6299
S Income	0.6360
S Accumulation	0.6488

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
X Income	0.04%	0.04%
X Accumulation	0.04%	0.04%
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.43%; 29.2.2024 99.91%			
Equity Funds – 59.97%; 29.2.2024 57.73%			
12,494,215	iShares 100 UK Equity Index Fund UK	29,542	4.70
11,332,607	iShares Continental European Equity Index Fund UK	37,136	5.90
14,706,942	iShares Emerging Markets Equity ESG Index Fund	15,247	2.42
17,125,262	iShares Emerging Markets Equity Index Fund UK	31,831	5.06
4,152,952	iShares Japan Equity Index Fund UK	12,190	1.94
18,737,903	iShares North American Equity Index Fund UK	111,243	17.68
12,985,889	iShares Pacific Ex-Japan Equity ESG Index Fund	14,279	2.27
337,501	iShares Physical Gold ETC	12,508	1.99
19,444,165	iShares US Equity Index Fund UK	113,292	18.01
		377,268	59.97
Exchange Traded Funds – 35.58%; 29.2.2024 36.50%			
2,277,445	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	12,542	1.99

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,001,095	iShares MSCI EM ESG Enhanced UCITS ETF	22,168	3.53
3,110,710	iShares MSCI EMU ESG Enhanced UCITS ETF	20,388	3.24
5,839,761	iShares MSCI Japan ESG Enhanced UCITS ETF	32,068	5.10
308,936	iShares MSCI North America UCITS ETF	24,288	3.86
14,572,232	iShares MSCI USA ESG Enhanced UCITS ETF	112,358	17.86
		223,812	35.58
Fixed Income Funds – 3.88%; 29.2.2024 5.68%			
70,224	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	7,713	1.22
2,773,348	iShares EUR High Yield Corporate Bond ESG UCITS ETF	10,636	1.69
44,937	iShares USD Treasury Bond 7-10yr UCITS ETF	6,093	0.97
		24,442	3.88

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.56%; 29.2.2024 (0.18%)

Forward Currency Contracts – 0.56%; 29.2.2024 (0.18%)

£78,642,962	UK Sterling vs Euro	78,588	55	0.01
£325,368,877	UK Sterling vs US Dollar	321,720	3,648	0.58

MyMap 6 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$7,417,801	US Dollar vs UK Sterling	5,644	(194)	(0.03)
		405,952	3,509	0.56
Portfolio of investments			629,031	99.99
	Net other assets		86	0.01
Total net assets			629,117	100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, HSBC Bank Plc and J.P. Morgan Securities Plc.

All underlying funds are managed by a related party.

MyMap 6 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Income		
Net capital gains	32,714	10,101
Revenue	2,587	1,636
Expenses	(463)	(238)
Net revenue before taxation	2,124	1,398
Taxation	(120)	(106)
Net revenue after taxation	2,004	1,292
Total return before distributions	34,718	11,393
Distributions	(2,004)	(1,292)
Change in net assets attributable to unitholders from investment activities	32,714	10,101

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
	£000's	£000's
Opening net assets attributable to unitholders	465,857	229,300
Amounts receivable on issue of units	170,397	113,755
Amounts payable on cancellation of units	(42,395)	(19,411)
	128,002	94,344
Change in net assets attributable to unitholders from investment activities	32,714	10,101
Retained distribution on accumulation units	2,544	1,717
Closing net assets attributable to unitholders	629,117	335,462

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 6 Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	629,225	465,439
Current assets		
– Debtors	2,888	4,433
– Cash and bank balances	314	234
Total assets	632,427	470,106
Liabilities:		
Investment liabilities	(194)	(821)
Creditors		
– Distributions payable	(24)	(40)
– Other creditors	(3,092)	(3,388)
Total liabilities	(3,310)	(4,249)
Net assets attributable to unitholders	629,117	465,857

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

MyMap 7 Select ESG Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	880	1	122.0
D Accumulation	27,656,592	33,630	121.6
S Accumulation	108,856,373	132,406	121.6

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
X Accumulation	0.2580
D Accumulation	0.2059
S Accumulation	0.2237

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
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 7 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2024

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

SCHEMES – 99.39%; 29.2.2024 98.66%

Equity Funds – 38.52%; 29.2.2024 35.14%

4,790,960	iShares Emerging Markets Equity ESG Index Fund [†]	4,967	2.99
4,504,124	iShares Euro ESG Index Fund [†]	5,467	3.29
10,457,100	iShares Japan ESG Index Fund [†]	12,603	7.59
3,396,382	iShares Pacific Ex-Japan Equity ESG Index Fund [†]	3,735	2.25
7,038,075	iShares UK Equity ESG Index Fund [†]	8,422	5.07
5,418,542	iShares US Equity ESG Index Fund [†]	7,021	4.23

3,732,747 iShares US Equity Index Fund UK[†]

21,749 13.10

63,964 38.52

Exchange Traded Funds – 60.87%; 29.2.2024 63.52%

3,458,946	iShares MSCI EM ESG Enhanced UCITS ETF [†]	15,332	9.24
1,695,811	iShares MSCI Europe ESG Enhanced UCITS ETF [†] ^Ø	11,064	6.66
3,830,623	iShares MSCI USA ESG Enhanced UCITS ETF [†]	29,536	17.79
3,437,464	iShares MSCI USA ESG Screened UCITS ETF [†]	29,535	17.79
1,327,870	iShares MSCI USA SRI UCITS ETF [†]	15,595	9.39

101,062 60.87

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.55%; 29.2.2024 (0.16%)

Forward Currency Contracts – 0.55%; 29.2.2024 (0.16%)

£15,876,873	UK Sterling vs Euro	15,864	13	0.01
£84,927,281	UK Sterling vs US Dollar	83,948	979	0.59
US\$3,183,692	US Dollar vs UK Sterling	2,423	(80)	(0.05)
		102,235	912	0.55

Portfolio of investments

Net other assets 99 0.06

Total net assets

166,037 100.00

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, HSBC Bank Plc, J.P. Morgan Securities Plc, State Street Global Advisors Limited and UBS AG.

[†] Managed by a related party.

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

MyMap 7 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Income		
Net capital gains	7,284	645
Revenue	177	35
Expenses	(87)	(8)
Net revenue before taxation	90	27
Taxation	–	–
Net revenue after taxation	90	27
Total return before distributions	7,374	672
Distributions	(91)	(27)
Change in net assets attributable to unitholders from investment activities	7,283	645

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Opening net assets attributable to unitholders	76,565	9,261
Amounts receivable on issue of units	128,566	8,227
Amounts payable on cancellation of units	(46,693)	(907)
	81,873	7,320
Dilution adjustment	15	–
Change in net assets attributable to unitholders from investment activities	7,283	645
Retained distribution on accumulation units	301	50
Closing net assets attributable to unitholders	166,037	17,276

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

MyMap 7 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	166,018	75,534
Current assets		
– Debtors	2,926	3,619
– Cash and bank balances	84	40
Total assets	169,028	79,193
Liabilities:		
Investment liabilities	(80)	(120)
Creditors		
– Other creditors	(2,911)	(2,508)
Total liabilities	(2,991)	(2,628)
Net assets attributable to unitholders	166,037	76,565

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Retirement Fund

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,155	108.3
D Accumulation	7,863	9	108.2
S Accumulation	5,000	5	108.2

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Retirement Fund

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.68%; 29.2.2024 100.00%							
Equity Funds – 28.63%; 29.2.2024 29.12%							
362,845	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	417	19.23	61	iShares MSCI Canada UCITS ETF	9	0.42
49,818	iShares Emerging Markets Equity ESG Index Fund	52	2.40	7,610	iShares MSCI Europe ESG Enhanced UCITS ETF	50	2.31
10,140	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	23	1.06	13,536	iShares MSCI USA ESG Enhanced UCITS ETF	104	4.79
14,298	iShares Japan ESG Index Fund	17	0.78	14,684	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	58	2.67
7,398	iShares Pacific Ex-Japan Equity ESG Index Fund	8	0.37				
80,108	iShares US Equity ESG Index Fund	104	4.79				
		621	28.63			247	11.39
Exchange Traded Funds – 11.39%; 29.2.2024 11.73%				Fixed Income Funds – 59.66%; 29.2.2024 59.15%			
4,758	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	26	1.20	66,203	iShares ESG Overseas Corporate Bond Index Fund UK	105	4.84
				69,658	iShares ESG Sterling Corporate Bond Index Fund UK	62	2.86
				349,028	iShares Overseas Government Bond Index Fund UK	409	18.86
				270,214	iShares UK Gilts All Stocks Index Fund UK	293	13.51
				105,047	iShares up to 10 Years Gilts Index Fund UK	114	5.25
				291,819	iShares up to 10 Years Index Linked Gilt Index Fund UK	311	14.34
						1,294	59.66

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.37%; 29.2.2024 (0.05%)				
Forward Currency Contracts – 0.37%; 29.2.2024 (0.05%)				
€1,581	Euro vs UK Sterling [^]	2	–	0.00
¥189,162	Japanese Yen vs UK Sterling [^]	1	–	0.00
£19,863	UK Sterling vs Australian Dollar [^]	20	–	0.00
£30,917	UK Sterling vs Canadian Dollar [^]	31	–	0.00
£7,878	UK Sterling vs Danish Krone [^]	8	–	0.00
£176,553	UK Sterling vs Euro [^]	177	–	0.00
£3,127	UK Sterling vs Hong Kong Dollar [^]	4	–	0.00
£823	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£110,367	UK Sterling vs Japanese Yen [^]	110	–	0.00
£452	UK Sterling vs New Zealand Dollar [^]	–	–	0.00
£2,107	UK Sterling vs Norwegian Krone [^]	2	–	0.00
£2,560	UK Sterling vs Singapore Dollar [^]	2	–	0.00
£6,649	UK Sterling vs Swedish Krona [^]	6	–	0.00
£18,622	UK Sterling vs Swiss Franc [^]	18	–	0.00
£742,987	UK Sterling vs US Dollar	735	8	0.37

BlackRock LifePath Retirement Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$2,415	US Dollar vs UK Sterling [^]		2	–	0.00
			1,118	8	0.37
Portfolio of investments			2,170		100.05
	Net other liabilities		(1)	(0.05)	
Total net assets			2,169		100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Retirement Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		82
Revenue	17	
Expenses	-	
Net revenue before taxation	17	
Taxation	(4)	
Net revenue after taxation		13
Total return before distributions		95
Change in net assets attributable to unitholders from investment activities		95

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,071
Amounts receivable on issue of units	51	
Amounts payable on cancellation of units	(48)	
		3
Change in net assets attributable to unitholders from investment activities		95
Closing net assets attributable to unitholders		2,169

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

BlackRock LifePath Retirement Fund

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,170	2,072
Current assets		
– Debtors	23	15
– Cash and bank balances	2	1
Total assets	2,195	2,088
Liabilities:		
Investment liabilities	–	(2)
Creditors		
– Other creditors	(26)	(15)
Total liabilities	(26)	(17)
Net assets attributable to unitholders	2,169	2,071

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2030

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,196	110.3
D Accumulation	87,892	97	110.2
S Accumulation	5,002	5	110.3

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2030

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.65%; 29.2.2024 100.05%							
Equity Funds – 36.42%; 29.2.2024 37.18%							
382,048	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	439	19.10	119	iShares MSCI Canada UCITS ETF	18	0.78
88,186	iShares Emerging Markets Equity ESG Index Fund	91	3.96	15,005	iShares MSCI Europe ESG Enhanced UCITS ETF	98	4.27
21,105	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	48	2.09	27,027	iShares MSCI USA ESG Enhanced UCITS ETF	208	9.05
27,902	iShares Japan ESG Index Fund	34	1.48	24,364	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	95	4.13
14,438	iShares Pacific Ex-Japan Equity ESG Index Fund	16	0.70				
161,590	iShares US Equity ESG Index Fund	209	9.09				
		837	36.42			425	18.49
Exchange Traded Funds – 18.49%; 29.2.2024 19.35%				Fixed Income Funds – 44.74%; 29.2.2024 43.52%			
1,022	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	6	0.26	77,170	iShares ESG Overseas Corporate Bond Index Fund UK	122	5.31
				113,463	iShares ESG Sterling Corporate Bond Index Fund UK	102	4.44
				3,776	iShares JP Morgan ESG USD EM Bond UCITS ETF	16	0.70
				298,912	iShares Overseas Government Bond Index Fund UK	351	15.27
				236,530	iShares UK Gilts All Stocks Index Fund UK	256	11.14
				27,564	iShares up to 10 Years Gilts Index Fund UK	30	1.31
				141,736	iShares up to 10 Years Index Linked Gilt Index Fund UK	151	6.57
						1,028	44.74

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.35%; 29.2.2024 (0.05%)				
Forward Currency Contracts – 0.35%; 29.2.2024 (0.05%)				
€614	Euro vs UK Sterling [^]	1	–	0.00
¥128,225	Japanese Yen vs UK Sterling [^]	–	–	0.00
£19,736	UK Sterling vs Australian Dollar [^]	19	–	0.00
£31,415	UK Sterling vs Canadian Dollar [^]	32	–	0.00
£8,640	UK Sterling vs Danish Krone [^]	8	–	0.00
£149,539	UK Sterling vs Euro [^]	151	–	0.00
£3,158	UK Sterling vs Hong Kong Dollar [^]	4	–	0.00
£763	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£94,294	UK Sterling vs Japanese Yen [^]	94	–	0.00
£479	UK Sterling vs New Zealand Dollar [^]	–	–	0.00
£2,369	UK Sterling vs Norwegian Krone [^]	2	–	0.00
£2,508	UK Sterling vs Singapore Dollar [^]	2	–	0.00
£7,090	UK Sterling vs Swedish Krona [^]	8	–	0.00
£20,737	UK Sterling vs Swiss Franc [^]	20	–	0.00
£748,069	UK Sterling vs US Dollar	740	8	0.35

BlackRock LifePath Target Date Fund 2030

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$1,427	US Dollar vs UK Sterling [^]		1	–	0.00
			1,082	8	0.35
Portfolio of investments			2,298		100.00
	Net other assets		–		0.00
Total net assets			2,298		100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

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

BlackRock LifePath Target Date Fund 2030

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		102
Revenue	11	
Expenses	–	
Net revenue before taxation	11	
Taxation	(2)	
Net revenue after taxation		9
Total return before distributions		111
Change in net assets attributable to unitholders from investment activities		111

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,098
Amounts receivable on issue of units	89	
Amounts payable on cancellation of units	–	
		89
Change in net assets attributable to unitholders from investment activities		111
Closing net assets attributable to unitholders		2,298

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

BlackRock LifePath Target Date Fund 2030

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,298	2,100
Current assets		
– Debtors	23	14
– Cash and bank balances	3	1
Total assets	2,324	2,115
Liabilities:		
Investment liabilities	–	(2)
Creditors		
– Other creditors	(26)	(15)
Total liabilities	(26)	(17)
Net assets attributable to unitholders	2,298	2,098

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2035

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,217	111.4
D Accumulation	121,164	135	111.3
S Accumulation	19,287	21	111.3

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2035

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.62%; 29.2.2024 100.00%							
Equity Funds – 41.30%; 29.2.2024 42.01%							
392,032	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	451	19.00	146	iShares MSCI Canada UCITS ETF	22	0.93
111,818	iShares Emerging Markets Equity ESG Index Fund	116	4.89	20,229	iShares MSCI Europe ESG Enhanced UCITS ETF	132	5.56
29,525	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	66	2.78	35,983	iShares MSCI USA ESG Enhanced UCITS ETF	277	11.67
37,644	iShares Japan ESG Index Fund	45	1.90	31,379	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	123	5.19
19,781	iShares Pacific Ex-Japan Equity ESG Index Fund	22	0.93				
216,111	iShares US Equity ESG Index Fund	280	11.80				
		980	41.30			559	23.56
Exchange Traded Funds – 23.56%; 29.2.2024 24.55%				Fixed Income Funds – 34.76%; 29.2.2024 33.44%			
820	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	5	0.21	75,362	iShares ESG Overseas Corporate Bond Index Fund UK	119	5.01
				110,980	iShares ESG Sterling Corporate Bond Index Fund UK	100	4.21
				5,237	iShares JP Morgan ESG USD EM Bond UCITS ETF	22	0.93
				233,131	iShares Overseas Government Bond Index Fund UK	274	11.55
				193,468	iShares UK Gilts All Stocks Index Fund UK	210	8.85
				11,087	iShares up to 10 Years Gilts Index Fund UK	12	0.50
				82,989	iShares up to 10 Years Index Linked Gilt Index Fund UK	88	3.71
						825	34.76

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.25%; 29.2.2024 (0.05%)				
Forward Currency Contracts – 0.25%; 29.2.2024 (0.05%)				
€521	Euro vs UK Sterling [^]	–	–	0.00
£15,771	UK Sterling vs Australian Dollar [^]	16	–	0.00
£24,361	UK Sterling vs Canadian Dollar [^]	25	–	0.00
£7,364	UK Sterling vs Danish Krone [^]	8	–	0.00
£106,996	UK Sterling vs Euro [^]	107	–	0.00
£2,967	UK Sterling vs Hong Kong Dollar [^]	3	–	0.00
£624	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£68,131	UK Sterling vs Japanese Yen [^]	68	–	0.00
£404	UK Sterling vs New Zealand Dollar [^]	–	–	0.00
£2,065	UK Sterling vs Norwegian Krone [^]	2	–	0.00
£2,550	UK Sterling vs Singapore Dollar [^]	2	–	0.00
£5,988	UK Sterling vs Swedish Krona [^]	6	–	0.00
£17,809	UK Sterling vs Swiss Franc [^]	18	–	0.00
£598,524	UK Sterling vs US Dollar	592	6	0.25

BlackRock LifePath Target Date Fund 2035

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$1,300	US Dollar vs UK Sterling [^]		1	–	0.00
			848	6	0.25
Portfolio of investments			2,370		99.87
	Net other assets		3		0.13
Total net assets			2,373		100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2035

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		112
Revenue	9	
Expenses	–	
Net revenue before taxation	9	
Taxation	(2)	
Net revenue after taxation		7
Total return before distributions		119
Change in net assets attributable to unitholders from investment activities		119

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,114
Amounts receivable on issue of units	158	
Amounts payable on cancellation of units	(18)	
		140
Change in net assets attributable to unitholders from investment activities		119
Closing net assets attributable to unitholders		2,373

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

BlackRock LifePath Target Date Fund 2035

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,370	2,115
Current assets		
– Debtors	24	14
– Cash and bank balances	3	1
Total assets	2,397	2,130
Liabilities:		
Investment liabilities	–	(2)
Creditors		
– Other creditors	(24)	(14)
Total liabilities	(24)	(16)
Net assets attributable to unitholders	2,373	2,114

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2040

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,237	112.4
D Accumulation	683,470	767	112.3
S Accumulation	135,651	152	112.3

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2040

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.68%; 29.2.2024 100.00%			
Equity Funds – 46.10%; 29.2.2024 46.81%			
523,789	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	602	19.07
173,643	iShares Emerging Markets Equity ESG Index Fund	180	5.70
45,889	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	104	3.30
61,350	iShares Japan ESG Index Fund	74	2.34
31,942	iShares Pacific Ex-Japan Equity ESG Index Fund	35	1.11
355,226	iShares US Equity ESG Index Fund	460	14.58
		1,455	46.10

Exchange Traded Funds – 28.33%; 29.2.2024 29.58%			
252	iShares MSCI Canada UCITS ETF	39	1.24

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,771	iShares MSCI Europe ESG Enhanced UCITS ETF	214	6.78
58,634	iShares MSCI USA ESG Enhanced UCITS ETF	451	14.29
48,652	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	190	6.02
		894	28.33
Fixed Income Funds – 25.25%; 29.2.2024 23.61%			
85,619	iShares ESG Overseas Corporate Bond Index Fund UK	136	4.31
123,817	iShares ESG Sterling Corporate Bond Index Fund UK	111	3.51
5,534	iShares JP Morgan ESG USD EM Bond UCITS ETF	23	0.73
226,323	iShares Overseas Government Bond Index Fund UK	266	8.43
196,719	iShares UK Gilts All Stocks Index Fund UK	213	6.75
44,614	iShares up to 10 Years Index Linked Gilt Index Fund UK	48	1.52
		797	25.25

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.16%; 29.2.2024 (0.05%)

Forward Currency Contracts – 0.16%; 29.2.2024 (0.05%)

£13,116	UK Sterling vs Australian Dollar [^]	13	–	0.00
£20,754	UK Sterling vs Canadian Dollar [^]	21	–	0.00
£5,756	UK Sterling vs Danish Krone [^]	6	–	0.00
£80,289	UK Sterling vs Euro [^]	80	–	0.00
£2,426	UK Sterling vs Hong Kong Dollar [^]	2	–	0.00
£426	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£52,530	UK Sterling vs Japanese Yen [^]	53	–	0.00
£1,825	UK Sterling vs Norwegian Krone [^]	2	–	0.00
£2,113	UK Sterling vs Singapore Dollar [^]	2	–	0.00
£4,980	UK Sterling vs Swedish Krona [^]	4	–	0.00
£15,700	UK Sterling vs Swiss Franc [^]	16	–	0.00

BlackRock LifePath Target Date Fund 2040

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
£499,384	UK Sterling vs US Dollar		494	5	0.16
			693	5	0.16
Portfolio of investments			3,151	99.84	
	Net other assets		5	0.16	
Total net assets			3,156	100.00	

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

^ All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2040

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		134
Revenue	8	
Expenses	(1)	
Net revenue before taxation	7	
Taxation	(2)	
Net revenue after taxation		5
Total return before distributions		139
Change in net assets attributable to unitholders from investment activities		139

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,130
Amounts receivable on issue of units	1,028	
Amounts payable on cancellation of units	(141)	
		887
Change in net assets attributable to unitholders from investment activities		139
Closing net assets attributable to unitholders		3,156

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

BlackRock LifePath Target Date Fund 2040

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	3,151	2,130
Current assets		
– Debtors	175	15
– Cash and bank balances	5	1
Total assets	3,331	2,146
Liabilities:		
Investment liabilities	–	(1)
Creditors		
– Other creditors	(175)	(15)
Total liabilities	(175)	(16)
Net assets attributable to unitholders	3,156	2,130

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2045

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,262	113.7
D Accumulation	151,883	173	113.6
S Accumulation	75,769	86	113.6

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2045

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.64%; 29.2.2024 99.95%			
Equity Funds – 50.85%; 29.2.2024 51.49%			
418,417	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	481	19.08
158,064	iShares Emerging Markets Equity ESG Index Fund	164	6.50
45,532	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	102	4.04
57,846	iShares Japan ESG Index Fund	70	2.78
29,806	iShares Pacific Ex-Japan Equity ESG Index Fund	33	1.31
333,215	iShares US Equity ESG Index Fund	432	17.14
		1,282	50.85

Exchange Traded Funds – 33.44%; 29.2.2024 34.44%

237	iShares MSCI Canada UCITS ETF	36	1.43
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,590	iShares MSCI Europe ESG Enhanced UCITS ETF	200	7.93
55,204	iShares MSCI USA ESG Enhanced UCITS ETF	425	16.86
46,406	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	182	7.22
		843	33.44
Fixed Income Funds – 15.35%; 29.2.2024 14.02%			
53,474	iShares ESG Overseas Corporate Bond Index Fund UK	85	3.37
78,117	iShares ESG Sterling Corporate Bond Index Fund UK	70	2.78
2,871	iShares JP Morgan ESG USD EM Bond UCITS ETF	12	0.47
103,003	iShares Overseas Government Bond Index Fund UK	121	4.80
91,655	iShares UK Gilts All Stocks Index Fund UK	99	3.93
		387	15.35

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.16%; 29.2.2024 0.00%

Forward Currency Contracts – 0.16%; 29.2.2024 0.00%

€279	Euro vs UK Sterling [^]	–	–	0.00
£11,416	UK Sterling vs Australian Dollar [^]	11	–	0.00
£17,659	UK Sterling vs Canadian Dollar [^]	17	–	0.00
£5,312	UK Sterling vs Danish Krone [^]	6	–	0.00
£61,633	UK Sterling vs Euro [^]	62	–	0.00
£2,367	UK Sterling vs Hong Kong Dollar [^]	2	–	0.00
£477	UK Sterling vs Israeli Shekel [^]	–	–	0.00
£42,385	UK Sterling vs Japanese Yen [^]	43	–	0.00
£1,719	UK Sterling vs Norwegian Krone [^]	2	–	0.00
£1,628	UK Sterling vs Singapore Dollar [^]	2	–	0.00
£4,317	UK Sterling vs Swedish Krona [^]	4	–	0.00
£13,908	UK Sterling vs Swiss Franc [^]	14	–	0.00
£431,703	UK Sterling vs US Dollar	428	4	0.16

BlackRock LifePath Target Date Fund 2045

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
	US\$696 US Dollar vs UK Sterling [^]		–	–	0.00
			591	4	0.16
Portfolio of investments			2,516		99.80
	Net other assets		5		0.20
Total net assets			2,521		100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2045

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		129
Revenue	6	
Expenses	(1)	
Net revenue before taxation	5	
Taxation	(1)	
Net revenue after taxation		4
Total return before distributions		133
Change in net assets attributable to unitholders from investment activities		133

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,146
Amounts receivable on issue of units	254	
Amounts payable on cancellation of units	(12)	
		242
Change in net assets attributable to unitholders from investment activities		133
Closing net assets attributable to unitholders		2,521

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

BlackRock LifePath Target Date Fund 2045

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,516	2,146
Current assets		
– Debtors	26	15
– Cash and bank balances	3	1
Total assets	2,545	2,162
Liabilities:		
Investment liabilities	–	(1)
Creditors		
– Other creditors	(24)	(15)
Total liabilities	(24)	(16)
Net assets attributable to unitholders	2,521	2,146

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2050

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,278	114.5
D Accumulation	45,280	52	114.4
S Accumulation	151,319	173	114.4

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2050

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.56%; 29.2.2024 99.91%			
Equity Funds – 54.30%; 29.2.2024 55.60%			
412,745	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	475	18.98
173,298	iShares Emerging Markets Equity ESG Index Fund	180	7.19
50,771	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	114	4.55
66,351	iShares Japan ESG Index Fund	80	3.20
34,536	iShares Pacific Ex-Japan Equity ESG Index Fund	38	1.52
364,735	iShares US Equity ESG Index Fund	472	18.86
		1,359	54.30
Exchange Traded Funds – 39.07%; 29.2.2024 38.98%			
266	iShares MSCI Canada UCITS ETF	41	1.64

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
35,367	iShares MSCI Europe ESG Enhanced UCITS ETF	231	9.23
61,123	iShares MSCI USA ESG Enhanced UCITS ETF	471	18.81
4,459	iShares MSCI USA ESG Screened UCITS ETF	38	1.52
50,509	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	197	7.87
		978	39.07
Fixed Income Funds – 6.19%; 29.2.2024 5.33%			
33,679	iShares ESG Overseas Corporate Bond Index Fund UK	54	2.15
49,008	iShares ESG Sterling Corporate Bond Index Fund UK	44	1.76
1,246	iShares JP Morgan ESG USD EM Bond UCITS ETF	5	0.20
24,101	iShares Overseas Government Bond Index Fund UK	28	1.12
21,771	iShares UK Gilts All Stocks Index Fund UK	24	0.96
		155	6.19

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.04%; 29.2.2024 0.00%				
Forward Currency Contracts – 0.04%; 29.2.2024 0.00%				
£3,888	UK Sterling vs Australian Dollar [^]	4	–	0.00
£6,190	UK Sterling vs Canadian Dollar [^]	6	–	0.00
£1,793	UK Sterling vs Danish Krone [^]	2	–	0.00
£18,721	UK Sterling vs Euro [^]	19	–	0.00
£962	UK Sterling vs Hong Kong Dollar [^]	1	–	0.00
£13,374	UK Sterling vs Japanese Yen [^]	13	–	0.00
£635	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£601	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£1,475	UK Sterling vs Swedish Krona [^]	2	–	0.00
£4,827	UK Sterling vs Swiss Franc [^]	4	–	0.00

BlackRock LifePath Target Date Fund 2050

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
£148,729	UK Sterling vs US Dollar	148	1	0.04
		199	1	0.04
Portfolio of investments			2,493	99.60
Net other assets			10	0.40
Total net assets			2,503	100.00

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

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

^ All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2050

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		128
Revenue	5	
Expenses	–	
Net revenue before taxation	5	
Taxation	(1)	
Net revenue after taxation		4
Total return before distributions		132
Change in net assets attributable to unitholders from investment activities		132

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,160
Amounts receivable on issue of units	211	
Amounts payable on cancellation of units	–	
		211
Change in net assets attributable to unitholders from investment activities		132
Closing net assets attributable to unitholders		2,503

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

BlackRock LifePath Target Date Fund 2050

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,493	2,158
Current assets		
– Debtors	53	16
– Cash and bank balances	5	1
Total assets	2,551	2,175
Liabilities:		
Creditors		
– Other creditors	(48)	(15)
Total liabilities	(48)	(15)
Net assets attributable to unitholders	2,503	2,160

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2055

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,289	115.0
D Accumulation	22,994	26	114.9
S Accumulation	278,508	320	114.9

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2055

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 99.62%; 29.2.2024 99.95%			
Equity Funds – 54.88%; 29.2.2024 56.11%			
433,857	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	499	18.94
187,016	iShares Emerging Markets Equity ESG Index Fund	194	7.36
54,518	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	123	4.67
75,602	iShares Japan ESG Index Fund	91	3.45
39,174	iShares Pacific Ex-Japan Equity ESG Index Fund	43	1.63
383,171	iShares US Equity ESG Index Fund	496	18.83
		1,446	54.88

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Exchange Traded Funds – 43.68%; 29.2.2024 43.06%			
308	iShares MSCI Canada UCITS ETF	47	1.78
39,877	iShares MSCI Europe ESG Enhanced UCITS ETF	260	9.87
64,275	iShares MSCI USA ESG Enhanced UCITS ETF	495	18.79
14,155	iShares MSCI USA ESG Screened UCITS ETF	122	4.63
57,955	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	227	8.61
		1,151	43.68
Fixed Income Funds – 1.06%; 29.2.2024 0.78%			
9,652	iShares ESG Overseas Corporate Bond Index Fund UK	15	0.57
14,277	iShares ESG Sterling Corporate Bond Index Fund UK	13	0.49
		28	1.06

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.08%; 29.2.2024 0.00%				
Forward Currency Contracts – 0.08%; 29.2.2024 0.00%				
£4,084	UK Sterling vs Australian Dollar [^]	4	–	0.00
£6,500	UK Sterling vs Canadian Dollar [^]	7	–	0.00
£2,088	UK Sterling vs Danish Krone [^]	2	–	0.00
£18,508	UK Sterling vs Euro [^]	19	–	0.00
£914	UK Sterling vs Hong Kong Dollar [^]	–	–	0.00
£14,368	UK Sterling vs Japanese Yen [^]	14	–	0.00
£675	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£625	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£1,448	UK Sterling vs Swedish Krona [^]	1	–	0.00
£5,365	UK Sterling vs Swiss Franc [^]	6	–	0.00

BlackRock LifePath Target Date Fund 2055

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
£161,445	UK Sterling vs US Dollar		160	2	0.08
			213	2	0.08
Portfolio of investments			2,627		99.70
	Net other assets		8		0.30
Total net assets			2,635		100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

^ All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2055

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		131
Revenue	5	
Expenses	–	
Net revenue before taxation	5	
Taxation	(1)	
Net revenue after taxation		4
Total return before distributions		135
Change in net assets attributable to unitholders from investment activities		135

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,167
Amounts receivable on issue of units	334	
Amounts payable on cancellation of units	(1)	
		333
Change in net assets attributable to unitholders from investment activities		135
Closing net assets attributable to unitholders		2,635

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

BlackRock LifePath Target Date Fund 2055

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,627	2,166
Current assets		
– Debtors	31	15
– Cash and bank balances	3	1
Total assets	2,661	2,182
Liabilities:		
Creditors		
– Other creditors	(26)	(15)
Total liabilities	(26)	(15)
Net assets attributable to unitholders	2,635	2,167

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2060

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,292	115.2
D Accumulation	24,304	28	115.0
S Accumulation	235,721	271	115.1

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2060

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.57%; 29.2.2024 99.95%				382,222 iShares US Equity ESG Index Fund 495 19.10			
Equity Funds – 55.57%; 29.2.2024 56.41%				1,440 55.57			
426,999	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	491	18.95	Exchange Traded Funds – 44.00%; 29.2.2024 43.50%			
186,638	iShares Emerging Markets Equity ESG Index Fund	194	7.49	302	iShares MSCI Canada UCITS ETF	46	1.78
56,301	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	127	4.90	39,967	iShares MSCI Europe ESG Enhanced UCITS ETF	261	10.07
75,020	iShares Japan ESG Index Fund	90	3.47	64,056	iShares MSCI USA ESG Enhanced UCITS ETF	493	19.03
39,043	iShares Pacific Ex-Japan Equity ESG Index Fund	43	1.66	14,204	iShares MSCI USA ESG Screened UCITS ETF	122	4.71
				55,663	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	218	8.41
				1,140 44.00			
				Fixed Income Funds – 0.00%; 29.2.2024 0.04%			

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	Total Net Assets
DERIVATIVES – 0.08%; 29.2.2024 0.00%				
Forward Currency Contracts – 0.08%; 29.2.2024 0.00%				
£4,058	UK Sterling vs Australian Dollar [^]	4	–	0.00
£6,408	UK Sterling vs Canadian Dollar [^]	7	–	0.00
£2,108	UK Sterling vs Danish Krone [^]	2	–	0.00
£18,081	UK Sterling vs Euro [^]	18	–	0.00
£920	UK Sterling vs Hong Kong Dollar [^]	–	–	0.00
£14,115	UK Sterling vs Japanese Yen [^]	14	–	0.00
£679	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£629	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£1,456	UK Sterling vs Swedish Krona [^]	1	–	0.00
£5,359	UK Sterling vs Swiss Franc [^]	6	–	0.00
£157,859	UK Sterling vs US Dollar	157	2	0.08
		209	2	0.08

Portfolio of investments	2,582	99.65
Net other assets	9	0.35
Total net assets	2,591	100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

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

BlackRock LifePath Target Date Fund 2060

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		135
Revenue	5	
Expenses	(1)	
Net revenue before taxation	4	
Taxation	(1)	
Net revenue after taxation		3
Total return before distributions		138
Change in net assets attributable to unitholders from investment activities		138

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,168
Amounts receivable on issue of units	285	
Amounts payable on cancellation of units	–	
		285
Change in net assets attributable to unitholders from investment activities		138
Closing net assets attributable to unitholders		2,591

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

BlackRock LifePath Target Date Fund 2060

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,582	2,167
Current assets		
– Debtors	64	15
– Cash and bank balances	2	1
Total assets	2,648	2,183
Liabilities:		
Creditors		
– Other creditors	(57)	(15)
Total liabilities	(57)	(15)
Net assets attributable to unitholders	2,591	2,168

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

BlackRock LifePath Target Date Fund 2065

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	1,990,000	2,291	115.2
D Accumulation	19,144	22	115.0
S Accumulation	53,592	62	115.1

Distributions Payable for the period to 31 August 2024

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	For the period from 6.12.2023 to 29.2.2024
X Accumulation	0.05%	0.05%
D Accumulation	0.23%	0.23%
S Accumulation	0.18%	0.18%

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 LifePath Target Date Fund 2065

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.54%; 29.2.2024 99.95%				350,366 iShares US Equity ESG Index Fund 454 19.12			
Equity Funds – 55.50%; 29.2.2024 56.41%				Exchange Traded Funds – 44.04%; 29.2.2024 43.50%			
390,378	iShares Developed World Fossil Fuel Screened Equity Index Fund UK	449	18.91	279	iShares MSCI Canada UCITS ETF	43	1.81
166,664	iShares Emerging Markets Equity ESG Index Fund	173	7.28	36,514	iShares MSCI Europe ESG Enhanced UCITS ETF	238	10.02
53,118	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	120	5.05	58,560	iShares MSCI USA ESG Enhanced UCITS ETF	451	18.99
69,258	iShares Japan ESG Index Fund	83	3.50	12,908	iShares MSCI USA ESG Screened UCITS ETF	111	4.67
35,873	iShares Pacific Ex-Japan Equity ESG Index Fund	39	1.64	51,974	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	203	8.55
				1,046 44.04			
				Fixed Income Funds – 0.00%; 29.2.2024 0.04%			

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	Total Net Assets
DERIVATIVES – 0.08%; 29.2.2024 0.00%				
Forward Currency Contracts – 0.08%; 29.2.2024 0.00%				
£3,877	UK Sterling vs Australian Dollar [^]	4	–	0.00
£6,143	UK Sterling vs Canadian Dollar [^]	6	–	0.00
£2,104	UK Sterling vs Danish Krone [^]	2	–	0.00
£16,974	UK Sterling vs Euro [^]	16	–	0.00
£920	UK Sterling vs Hong Kong Dollar [^]	–	–	0.00
£13,228	UK Sterling vs Japanese Yen [^]	14	–	0.00
£679	UK Sterling vs Norwegian Krone [^]	–	–	0.00
£629	UK Sterling vs Singapore Dollar [^]	–	–	0.00
£1,455	UK Sterling vs Swedish Krona [^]	1	–	0.00
£4,974	UK Sterling vs Swiss Franc [^]	6	–	0.00
£145,977	UK Sterling vs US Dollar	145	2	0.08
		194	2	0.08

Portfolio of investments	2,366	99.62
Net other assets	9	0.38
Total net assets	2,375	100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock LifePath Target Date Fund 2065

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Income		
Net capital gains		133
Revenue	5	
Expenses	(1)	
Net revenue before taxation	4	
Taxation	(1)	
Net revenue after taxation		3
Total return before distributions		136
Change in net assets attributable to unitholders from investment activities		136

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		2,168
Amounts receivable on issue of units	74	
Amounts payable on cancellation of units	(3)	
		71
Change in net assets attributable to unitholders from investment activities		136
Closing net assets attributable to unitholders		2,375

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

BlackRock LifePath Target Date Fund 2065

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	2,366	2,167
Current assets		
– Debtors	26	15
– Cash and bank balances	3	1
Total assets	2,395	2,183
Liabilities:		
Creditors		
– Other creditors	(20)	(15)
Total liabilities	(20)	(15)
Net assets attributable to unitholders	2,375	2,168

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Total Return Swaps ("TRS") (including Contracts for Difference ("CFDs"))

The following table details the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 31 August 2024 and the returns earned for the period ended 31 August 2024. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' portfolio statements.

Fund	Securities on loan			TRS	
	% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
BlackRock Sustainable Sterling Short Duration Credit Fund	4.04	3.45	86	–	–
BlackRock Sustainable Sterling Strategic Bond Fund	9.13	8.66	10	–	–
BlackRock ESG Strategic Growth Fund	4.07	3.18	6	2.19	–
BlackRock Systematic Multi Allocation Credit Fund	7.63	7.33	24	–	–
MyMap 3 Fund	–	–	2	–	–
MyMap 4 Fund	2.08	0.93	13	–	–
MyMap 4 Select Income Fund	9.46	5.55	1	–	–
MyMap 5 Fund	2.85	1.39	24	–	–
MyMap 5 Select ESG Fund	–	–	2	–	–
MyMap 6 Fund	–	–	30	–	–
MyMap 7 Select ESG Fund	1.24	0.74	–	–	–

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 2024.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Sustainable Sterling Short Duration Credit Fund		£000's	£000's
Barclays Bank Plc	UK	17,045	18,337
Barclays Capital Securities Limited	UK	174	208
BNP Paribas	France	2,945	3,063
Goldman Sachs International	UK	8,726	9,083
J.P. Morgan Securities Plc	UK	2,875	3,181
Morgan Stanley International	UK	2,136	2,226
Total		33,901	36,098

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Sustainable Sterling Strategic Bond Fund		£000's	£000's
Barclays Bank Plc	UK	3,438	3,699
BNP Paribas	France	1,271	1,322
Citigroup Global Markets Limited	UK	930	990
Goldman Sachs International	UK	2,061	2,145
Morgan Stanley International	UK	688	717
Total		8,388	8,873

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	-	-	1,268
Barclays Capital Securities Limited	UK	345	366	-
BNP Paribas	France	11	12	-
Citigroup Global Markets Limited	UK	48	53	-
Goldman Sachs International	UK	2,157	2,301	-
J.P. Morgan Securities Plc	UK	331	359	819
The Bank of Nova Scotia	Canada	102	111	-
UBS	Switzerland	34	39	-
Total		3,028	3,241	2,087

Supplementary Information continued

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	France	1,398	1,456
Citigroup Global Markets Limited	UK	333	355
Deutsche Bank AG (Euroclear)	Germany	828	862
Goldman Sachs International	UK	485	506
J.P. Morgan Securities Plc	UK	5,186	5,642
Merrill Lynch International	UK	1,278	1,353
The Bank of Nova Scotia	Canada	107	115
UBS	Switzerland	696	724
Total		10,311	11,013

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 4 Fund		£000's	£000's
Goldman Sachs International	UK	4,830	5,154
Total		4,830	5,154

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 4 Select Income Fund		£000's	£000's
BNP Paribas	France	321	339
Total		321	339

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 5 Fund		£000's	£000's
Goldman Sachs International	UK	7,145	7,624
Total		7,145	7,624

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 7 Select ESG Fund		£000's	£000's
HSBC Bank	UK	1,233	1,359
Total		1,233	1,359

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2024.

Fund	Maturity Tenor				Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	1,268	819	–	–	2,087

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 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	53	–
CHF	–	–	304	–
CNY	–	–	321	–
EUR	–	–	22,226	–
GBP	–	–	9,114	–
USD	–	–	4,080	–
Total	–	–	36,098	–
OTC FDIs				
GBP	–	9,505	–	–
Total	–	9,505	–	–
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	13	–
EUR	–	–	5,470	–
GBP	–	–	2,869	–
USD	–	–	521	–
Total	–	–	8,873	–
OTC FDIs				
GBP	–	1,704	–	–
Total	–	1,704	–	–

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	–	–	446	–
CHF	–	–	61	–
EUR	–	–	1,244	–
GBP	–	–	512	–
JPY	–	–	68	–
NOK	–	–	1	–
SGD	–	–	1	–
USD	–	–	908	–
Total	–	–	3,241	–

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				
AUD	–	–	9	–
CAD	–	–	18	–
CHF	–	–	415	–
CNY	–	–	418	–
EUR	–	–	4,526	–
GBP	–	–	2,873	–
NOK	–	–	9	–
SEK	–	–	2	–
USD	–	–	2,743	–
Total	–	–	11,013	–
OTC FDIs				
GBP	–	163	–	–
	–	163	–	–
Total	–	163	11,013	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 4 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	815	–
EUR	–	–	1,968	–
GBP	–	–	923	–
JPY	–	–	1	–
USD	–	–	1,447	–
Total	–	–	5,154	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 4 Select Income Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	68	–
EUR	–	–	72	–
GBP	–	–	76	–
NOK	–	–	17	–
USD	–	–	106	–
Total	–	–	339	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 5 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	1,205	–
EUR	–	–	2,911	–
GBP	–	–	1,365	–
JPY	–	–	2	–
USD	–	–	2,141	–
Total	–	–	7,624	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 7 Select ESG Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CNY	–	–	14	–
EUR	–	–	39	–
GBP	–	–	135	–
HKD	–	–	1	–
USD	–	–	1,170	–
Total	–	–	1,359	–

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.

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 2024.

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	2,060	204	30,914	–	33,178
Equities							
Recognised equity index	–	–	–	–	–	2,719	2,719
ETFs							
UCITS	–	–	–	–	–	201	201
Total	–	–	2,060	204	30,914	2,920	36,098

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 Sustainable 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	–	–	521	77	8,249	–	8,847
ETFs							
UCITS	–	–	–	–	–	26	26
Total	–	–	521	77	8,249	26	8,873
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	–	–	496	455	1,413	–	2,364
Equities							
Recognised equity index	–	–	–	–	–	600	600
ETFs							
UCITS	–	–	–	–	–	276	276
Non-UCITS	–	–	–	–	–	1	1
Total	–	–	496	455	1,413	877	3,241
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	145	64	7,176	–	7,385
Equities							
Recognised equity index	–	–	–	–	–	3,603	3,603
ETFs							
UCITS	–	–	–	–	–	25	25
Total	–	–	145	64	7,176	3,628	11,013

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
MyMap 4 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	921	815	2,272	–	4,008
Equities							
Recognised equity index	–	–	–	–	–	528	528
ETFs							
UCITS	–	–	–	–	–	618	618
Total	–	–	921	815	2,272	1,146	5,154
MyMap 4 Select Income Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Equities							
Recognised equity index	–	–	–	–	–	304	304
ETFs							
Non-UCITS	–	–	–	–	–	35	35
Total	–	–	–	–	–	339	339
MyMap 5 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	1,363	1,205	3,360	–	5,928
Equities							
Recognised equity index	–	–	–	–	–	782	782
ETFs							
UCITS	–	–	–	–	–	914	914
Total	–	–	1,363	1,205	3,360	1,696	7,624

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
MyMap 7 Select ESG Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	66	–	66
Equities							
Recognised equity index	–	–	–	–	–	1,018	1,018
ETFs							
Non-UCITS	–	–	–	–	–	275	275
Total	–	–	–	–	66	1,293	1,359

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 2024, 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	£000's	£000's
Euroclear Bank SA/NAV	21,400	–
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's
Euroclear Bank SA/NAV	6,011	–
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	6,068	–
MyMap 4 Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
MyMap 4 Select Income Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–

Supplementary Information continued

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
MyMap 5 Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
MyMap 7 Select ESG Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2024.

Fund	Value	% of the Fund's NAV
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	8,792	0.90
Germany, Federal Republic Of (Government)	7,561	0.77
France, Republic Of (Government)	5,954	0.61
Spain, Kingdom Of (Government)	3,191	0.33
United States Treasury	2,637	0.27
Finland, Republic Of (Government)	1,659	0.17
Netherlands, Kingdom Of The (Government)	1,612	0.17
Belgium, Kingdom Of (Government)	774	0.08
KfW	536	0.06
Austria, Republic Of (Government)	408	0.04
Other issuers	2,974	0.28
Total	36,098	3.68
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	2,869	2.96
Germany, Federal Republic Of (Government)	1,749	1.81
France, Republic Of (Government)	1,224	1.26
Spain, Kingdom Of (Government)	1,111	1.15
United States Treasury	521	0.54
Netherlands, Kingdom Of The (Government)	416	0.43
Finland, Republic Of (Government)	392	0.40
KfW	232	0.24
Belgium, Kingdom Of (Government)	190	0.20
Austria, Republic Of (Government)	131	0.14
Other issuers	38	0.04
Total	8,873	9.17

Supplementary Information continued

Fund	Value	% of the Fund's NAV
BlackRock ESG Strategic Growth Fund	£000's	
United States Treasury	552	0.58
United Kingdom Of Great Britain And Northern Ireland (Government)	490	0.52
Canada (Government)	431	0.45
Netherlands, Kingdom Of The (Government)	337	0.36
France, Republic Of (Government)	266	0.28
Is Core Ftse100 Ucits Etfdist	206	0.22
Austria, Republic Of (Government)	173	0.18
Tencent Holdings Ltd	172	0.18
Ish Msci Em Usd Etf Dist	60	0.06
Taiwan Semiconductor Manufacturing	58	0.06
Other issuers	496	0.51
Total	3,241	3.40
BlackRock Systematic Multi Allocation Credit Fund	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	2,390	1.70
Spain, Kingdom Of (Government)	1,335	0.95
Germany, Federal Republic Of (Government)	1,184	0.84
United States Treasury	924	0.66
France, Republic Of (Government)	717	0.51
Amazon Com Inc	419	0.30
Apple Inc	418	0.30
Bank Of Communications Ltd H	418	0.30
Alphabet Inc Class C	418	0.30
Bae Systems Plc	418	0.30
Other issuers	2,372	1.67
Total	11,013	7.83
MyMap 4 Fund	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	923	0.18
United States Treasury	921	0.18
Canada (Government)	815	0.16
Netherlands, Kingdom Of The (Government)	641	0.12
Is Core Ftse100 Ucits Etfdist	462	0.09
France, Republic Of (Government)	446	0.09
Tencent Holdings Ltd	382	0.07
Austria, Republic Of (Government)	262	0.05
Ish Msci Em Usd Etf Dist	134	0.03
Taiwan Semiconductor Manufacturing	130	0.02
Other issuers	38	0.00
Total	5,154	0.99

Supplementary Information continued

Fund	Value	% of the Fund's NAV
MyMap 4 Select Income Fund	£000's	
Ishares Core Sp 500 Etf	35	0.61
Tesco Plc	34	0.59
Alibaba Group Holding Ltd	34	0.59
Tencent Holdings Ltd	34	0.59
Alcon Ag	34	0.59
Novartis Ag	34	0.59
Asml Holding Nv	34	0.59
Dassault Systemes	25	0.43
Glaxosmithkline	15	0.26
Informa Plc	15	0.26
Other issuers	45	0.77
Total	339	5.87
MyMap 5 Fund	£000's	
United Kingdom Of Great Britain And Northern Ireland (Government)	1,365	0.27
United States Treasury	1,363	0.27
Canada (Government)	1,205	0.24
Netherlands, Kingdom Of The (Government)	948	0.18
Is Core Ftse100 Ucits Etfdist	684	0.13
France, Republic Of (Government)	659	0.13
Tencent Holdings Ltd	565	0.11
Austria, Republic Of (Government)	387	0.08
Ish Msci Em Usd Etf Dist	198	0.04
Taiwan Semiconductor Manufacturing	193	0.04
Other issuers	57	0.00
Total	7,624	1.49
MyMap 7 Select ESG Fund	£000's	
Amgen Inc	124	0.08
Apple Inc	124	0.08
Lam Research Corp	124	0.08
Ishares Biotechnology Etf	122	0.07
Cocacola	119	0.07
Spdr Dow Jones Industrial Average	95	0.06
Next Plc	69	0.04
United Kingdom Of Great Britain And Northern Ireland (Government)	66	0.04
Illinois Tool Inc	57	0.03
Duke Energy Corp	50	0.03
Other issuers	409	0.24
Total	1,359	0.82

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

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