



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
- MyMap 3 Fund
- MyMap 3 Select ESG Fund
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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

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

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

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

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 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 2023.

Fund Managers

As at 31 August 2023, the fund managers of the BlackRock Sustainable Sterling Short Duration Credit Fund were Simon Blundell, Demi Budwig, Kieran Lally & Robert Ryan.

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.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigan resigned as a Director effective 2 May 2023.

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

Investment Manager's Report

for the six months ended 31 August 2023

Investment Objective

BlackRock Sustainable Sterling Short Duration Credit Fund

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

BlackRock Sustainable Sterling Strategic Bond Fund

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

BlackRock ESG Strategic Growth Fund

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

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

BlackRock Systematic Multi Allocation Credit Fund

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

MyMap 3 Fund

MyMap 4 Fund

MyMap 5 Fund

MyMap 6 Fund

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

Investment Manager's Report continued

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

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

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

MyMap 4 Select Income Fund

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

Investment Manager's Report continued

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

[^] Target benchmark

Investment Manager's Report continued

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial period ended 31 August 2023.

| | Fund return % | Target benchmark return % |
|---|------------------|------------------------------|
| BlackRock Sustainable Sterling Short Duration Credit Fund – Class D Accumulation Units | 0.77 | 3.08 |
| BlackRock Sustainable Sterling Strategic Bond Fund – Class D Accumulation Units | 1.34 | 4.60 |
| BlackRock ESG Strategic Growth Fund – Class D Accumulation Units | 1.46 | 4.49 |
| BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units | 2.96 | 3.04 |
| MyMap 3 Fund – Class D Accumulation Units | 1.73 | N/A |
| MyMap 3 Select ESG Fund – Class D Accumulation Units | 1.56 | N/A |
| MyMap 4 Fund – Class D Accumulation Units | 2.86 | N/A |
| MyMap 4 Select Income Fund – Class D Accumulation Units | 1.69 | N/A |
| MyMap 5 Fund – Class D Accumulation Units | 3.64 | N/A |
| MyMap 5 Select ESG Fund – Class D Accumulation Units | 3.64 | N/A |
| MyMap 6 Fund – Class D Accumulation Units | 4.09 | N/A |
| MyMap 7 Select ESG Fund – Class D Accumulation Units | 4.82 | N/A |

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

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- For the BlackRock ESG Strategic Growth Fund, the BlackRock Sustainable Sterling Short Duration Credit Fund, the BlackRock Sustainable Sterling Strategic Bond Fund and the BlackRock Systematic Multi Allocation Credit Fund, the Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.

Investment Manager's Report continued

- 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 ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

Investment Manager's Report continued

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

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

Fund Performance Review and Activity

BlackRock Sustainable Sterling Short Duration Credit Fund

Over the six month period to 31 August 2023, the Fund's performance return was 0.77%, very regrettably underperforming its target benchmark which returned 3.08%.

During the period, markets experienced significant volatility with The Bank of England's Monetary Policy Committee (MPC) raising interest rates in four consecutive meetings by 125 basis points (bps) in aggregate to 5.25%, the highest policy rate since April 2008. Inflation continued to beat market expectations with core inflation remaining over 6% year-on-year during the period, reaching a high of 7.1% in May 2023, which has not been seen since 1992. The start of the period saw a US regional banking crisis followed by the subsequent collapse of Credit Suisse and its takeover by UBS. Credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened to levels last seen during the UK mini-budget crisis in October 2022. Once banking concerns subsided, yields (which move inversely to prices) moved higher in May and June 2023 on the back of reports of stronger inflation. July 2023 saw a brief relief in the inflation data and government bond yields retraced once again, while August 2023 saw interest rate yields and credit spreads finish the month roughly unchanged.

Investment Manager's Report continued

From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks committed to continue increasing interest rates to subdue inflation while global credit spreads widened at the start of the period, ultimately trending lower for the remainder of the period.

Over the period, the Fund's credit positioning, especially through sector and security selection, proved to be a key driver of performance during the period with Credit Suisse being the largest outperformer post the announced merger with UBS. However, due to the aggressive rise in short dated interest rates during the period, as represented in the Fund's comparator benchmark (the 3 month SONIA compounded in arrears + 150bps), the Fund underperformed compared to its benchmark, despite the positive performance.

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 |
| Risk Free and Roll Down ¹ | 1.96% | Duration ² | (2.20%) |
| Credit ³ | 1.01% | | |

¹ Risk Free is a theoretical interest rate of an investment which carries zero risk. Roll down is the capital gain generated by the natural fall in a bond's yield as it approaches maturity.

² Duration is the positions' price sensitivity to interest rate movements.

³ Credit represents positioning in corporate bonds.

The period saw shorter dated interest rates move higher on average by central bank action and rhetoric (raising interest rates), while longer-dated yields lagged the move, as concerns about the impact of tighter monetary policy in slowing and ultimately negating economic growth increased, leading to negative returns from the Fund's Duration strategy during the period. Change in duration positioning for the Fund was neutral during the period. The Investment Manager looked to increase the duration positioning marginally at the start of the period before the UBS - Credit Suisse merger and the US regional banking crisis occurred. However, due to the spike in yields caused by the fears of a banking crisis, the Fund reduced its duration positioning until these fears subsided, post which, the Investment Manager marginally increased the Fund's duration positioning. Given the spike in government bond yields our duration positioning led to negative returns.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

| 31 August 2023 | | 28 February 2023 | |
|-----------------|----------------|--------------------|----------------|
| Sector | Gross Exposure | Sector | Gross Exposure |
| Banks | 27.68% | Banks | 28.78% |
| Utilities | 19.79% | Utilities | 20.29% |
| Industrials | 8.28% | Industrials | 7.48% |
| General Finance | 7.29% | Telecommunications | 5.96% |
| Insurance | 6.68% | Insurance | 5.68% |

Given continued interest rate volatility and economic deceleration, the Investment Manager has continued to reduce the overall credit risk with an overall theme during the period of buying high quality, short-dated bonds that provide good yield while building resiliency in the Fund's portfolio.

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

Investment Manager's Report continued

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 Fund's prospectus. During the period ended 31 August 2023, 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 2023, the Fund's carbon emissions intensity score was 112, which was 34% below that of the target benchmark which scored 170. The average carbon emissions intensity score of the Fund throughout the period to 31 August 2023 was 107, which was 40% below that of the target benchmark which scored 177.

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

BlackRock Sustainable Sterling Strategic Bond Fund

Over the six month period to 31 August 2023, the Fund's performance return was 1.34%, very regrettably underperforming its target benchmark which returned 4.60%.

During the period, markets experienced significant volatility with The Bank of England's Monetary Policy Committee (MPC) raising interest rates in four consecutive meetings by 125 basis points (bps) in aggregate to 5.25%, the highest policy rate since April 2008. Inflation continued to beat market expectations with core inflation remaining over 6% year-on-year during the period, reaching a high of 7.1% in May 2023, which has not been seen since 1992. The start of the period saw a US regional banking crisis followed by the subsequent collapse of Credit Suisse and its takeover by UBS. Credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened to levels last seen during the UK mini-budget crisis in October 2022. Once banking concerns subsided, yields (which move inversely to prices) moved higher in May and June 2023 on the back of reports of stronger inflation. July 2023 saw a brief relief in the inflation data and government bond yields retraced once again, while August 2023 saw interest rate yields and credit spreads finish the month roughly unchanged.

From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks committed to continue increasing interest rates to subdue inflation while global credit spreads widened as at the start of the period, ultimately trending lower for the remainder of the period.

Over the period, the Fund's credit positioning, especially through sector and security selection, proved to be a key driver of performance during the period with Credit Suisse being the largest outperformer post the announced merger with UBS. However, due to the aggressive rise in short dated interest rates during the period, as represented in the Fund's comparator benchmark (the 3 month SONIA compounded in arrears + 450bps), the Fund underperformed compared to its benchmark, despite the positive performance.

Investment Manager's Report continued

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 2023, the Fund's carbon emissions intensity score was 70, which was 67% below that of the target benchmark which scored 212. The average carbon emissions intensity score of the Fund throughout the period to 31 August 2023 was 82, which was 63% below that of the target benchmark which scored 222.

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

BlackRock ESG Strategic Growth Fund

Over the six month period to 31 August 2023, the Fund's performance return was 1.46%, very regrettably underperforming its target benchmark which returned 4.49%.

Financial markets were focused on the ability of central banks to curb inflation and maintain economic growth. While higher-than-expected inflation data combined with instability within the banking sector impacted investor sentiment at the beginning of the period, signs that US inflation might moderate without the need for a rise in unemployment, paired with the outperformance of large-cap technology stocks drove the positive performance of developed market equities. Towards the end of the period, financial markets started to price in a "higher for longer" interest rate environment as central banks reiterated that there was still a long way to go to get inflation down to their target level. The expectation for rate cuts in the near-term faded creating volatility in equity and bond markets.

Against this backdrop, the Fund's exposure to developed market equities was the key driver of returns during the period. Non-government bonds, government bonds, commodities, volatility strategies, and emerging market equities also contributed positively to returns, although to a lesser extent. The Fund's exposure to listed alternatives (publicly listed alternative investments i.e. those not based on traditional investments such as bonds or equities) was the largest detractor from returns. A number of these assets are investment vehicles listed in the UK. The share prices fell as a result of overall weakness of the UK equity and bond markets. Cash and foreign exchange also detracted as sterling strengthened during the period.

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

| Largest Contributors | | Largest Detractors | |
|----------------------------------|-----------------------|--|-----------------------|
| Strategy | Effect on Fund return | Strategy | Effect on Fund return |
| US Enterprise Tech ESG Basket | 0.90% | Syncona | (0.32%) |
| Global Brands ESG Basket | 0.48% | Foresight Solar Fund | (0.16%) |
| US Quality ESG Basket | 0.41% | Aquila European Renewables Income Fund | (0.15%) |
| iShares MSCI USA SRI UCITS ETF | 0.37% | Gresham House Energy Storage Fund | (0.14%) |
| iShares MSCI World SRI UCITS ETF | 0.27% | Greencoat Renewables | (0.14%) |

Investment Manager's Report continued

The Fund's exposure to US Enterprise Technology ESG Basket and Global Brands ESG Basket were the key contributors to returns as technology stocks and those that benefit from a strong consumer demand e.g., luxury goods, performed strongly over the period. The US Quality ESG Basket, benefitted from exposure to 'quality' US companies – those with strong balance sheets and low levels of debt – whilst broad exposure to equity markets including the iShares MSCI USA SRI UCITS ETF and iShares MSCI World SRI UCITS ETF was also additive to returns.

Negative sentiment towards UK equities, combined with higher bond yields led to listed alternatives selling off. Consequently, the largest detractors within the portfolio over the period included Syncona. Renewable energy infrastructure, as evidenced by the negative performance on Foresight Solar Fund, Aquila European Renewables Income Fund, Gresham House Energy Storage Fund and Greencoat Renewables, were also impacted by falling power prices. The Investment Manager retains strong long-term conviction on these positions as the fundamental characteristics for owning them has not changed.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

| 31 August 2023 | | 28 February 2023 | |
|--|----------------|--|----------------|
| Asset Class | Gross Exposure | Asset Class | Gross Exposure |
| Developed market (DM) equities | 38.53% | Developed market equities | 37.98% |
| Cash, Foreign exchange and derivatives | 14.77% | Corporate bonds | 21.23% |
| Corporate bonds | 13.97% | Cash, Foreign exchange and derivatives | 14.63% |
| DM government bonds | 10.68% | Listed alternatives | 8.60% |
| Listed alternatives | 6.86% | DM government bonds | 6.40% |

The Fund started the period cautiously positioned with a moderate level of risk given the wide range of interest rate expectations which continued to drive volatility in financial markets. Over the period, the Fund moderately increased equity positioning given the prospect of a recession in the near-term seemed less likely and sold down its remaining exposure to US and European High Yield bonds, allocating instead to higher quality US inflation-linked government bonds and German Bunds. The Investment Manager also diversified the Fund's exposure to Emerging Market Debt, replacing some of its US dollar denominated exposure with that of local currency debt, as emerging market central banks appear to be near to the end of their interest rate hiking cycles and may pivot to rate cuts.

As the Fund pivots to new opportunities, the Investment Manager emphasises the importance of diversification and continuously monitor key risks, including geopolitical tensions and changes in the global growth outlook. The Investment Manager prefers higher quality assets, as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions.

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 Fund'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 Fund'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 Fund's Prospectus.

Investment Manager's Report continued

During the period ended 31 August 2023, 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 2023, the Fund's performance return was 2.96% and the active return was (0.08%), underperforming its target benchmark which returned 3.04% (active return is the difference between the Fund's return and the target benchmark return).

The banking crisis in the US and Europe, caused by the failure of several regional US banks and Credit Suisse, characterised the bond market in the month of March 2023. In April 2023, bond market volatility receded from the levels seen in March as banking crisis fears subsided. Negative sentiment in the bond market in the month of May was driven by the uncertainty surrounding the US debt ceiling negotiations. Despite continued evidence of lower inflation, global bond market sentiment was negative at the end of the period as market participants reassessed their view of longer-term inflation and interest rates.

Over the period, the Fund maintained a risk-on bias, expressed through overweight allocations to high yield emerging market credit as opposed to investment grade credit. Positioning in high yield and emerging markets credit generated positive returns for the Fund, relative to target benchmark, while the 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 | 0.05% | | |
| Asset Allocation | 0.02% | | |

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

Both defensive positioning (security selection) and top down asset allocation views added value (on a gross basis) over the review period. Positive Fund performance was driven by the Fund's overweight allocations to emerging markets credit. The overweight allocations were driven by attractive default adjusted yield profiles of the asset classes, improving market sentiment, as well as by forward looking global economic growth insights pointing to a resilient global economy, despite some slowdown in economic activity in China.

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 2023 and 28 February 2023:

| Top overweight positions | | | |
|--------------------------|------------------|------------------|------------------|
| 31 August 2023 | | 28 February 2023 | |
| Sector | Active Weighting | Sector | Active Weighting |
| Emerging Markets | 4.71% | High Yield | 4.06% |
| High Yield | 2.86% | Emerging Markets | 4.02% |

Investment Manager's Report continued

| Top underweight positions | | | |
|---------------------------|------------------|-------------------------|------------------|
| 31 August 2023 | | 28 February 2023 | |
| Sector | Active Weighting | Sector | Active Weighting |
| Investment Grade Credit | (7.06%) | Investment Grade Credit | (8.27%) |

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

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 2023, the Funds' performance returns were 1.73%, 1.56%, 2.86%, 1.69%, 3.64%, 3.64%, 4.09% and 4.82% for the eight funds', respectively.

The period was a strong one for risk assets, with equity markets generally rising during the period. The period was more negative for fixed income markets, with several benchmark government bond yields (which move inversely to prices) rising during the period. Sterling rallied against the US dollar from \$1.20 to \$1.27.

The Funds performed in line with their objectives during the period. All Funds rose in value, with the primary driver being stronger equity markets. In particular, the Funds benefitted from the strong performance of US equities during the period, given the higher weightage to US equities. The Funds also benefitted from a stronger sterling during the period, given the Funds hedge their US dollar bond exposures and a significant proportion of their US equity exposures back into sterling. The biggest detractors from performance during the period were UK equities and Clean Energy related thematic equities.

The Funds aim to adhere to their respective risk profiles (measured as the volatility of the Fund returns) as measured on a 5 year rolling annualised basis. Given the Funds have a track record of less than five years, it is not possible to make a determination as to whether the Funds are adhering to their respective risk profiles, however, the Funds with the longer track record within the Fund range, namely MyMap 3, MyMap 4, MyMap 5 and MyMap 6 are well within their respective volatility limits. As of 31 August 2023, the annualised volatility since inception for these Funds was 5.53%, 8.36%, 10.7% and 13.17%, respectively.

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

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

The Funds may invest in collective investment schemes which primarily invest in government bonds (“Government Bond Funds”). Of the assets that it invests in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third-party data vendor) (“ESG Government Bond Funds”). As at 31 August 2023, MyMap 3 Select ESG and MyMap 5 Select ESG Funds held 85% and 82%, respectively, of their investments in government bonds. MyMap 7 Select ESG Fund did not, at the time, hold any government bonds, so this objective does not apply.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/underweight (i.e., allocate a higher or lower proportion of assets under management to) investments from an underlying benchmark based on the ESG-related characteristics (together, “ESG Funds”). As at 31 August 2023, the Funds held 93%, 99% and 84% respectively of their non-Government Bond asset allocation in such Investments. Throughout the period to 31 August 2023, the Funds held 92.8%, 90.9%, and 83.8% of their non-Government Bond asset allocation in such investments.

In addition, in respect of the corporate bonds in which the Funds invest, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Funds' portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the “Reference Comparator”) as further detailed in the Funds' Prospectus. As at 31 August 2023, the carbon emission intensity score reduction of the Funds was 36%, 33% and 33%, respectively, versus the Reference Comparator. The average carbon emissions intensity score reduction of the Funds throughout the period to 31 August 2023 was 38.8%, 31.7% and 35.3%, respectively, versus the Reference Comparator. For more details on the quarterly reductions please refer to the ESG report that is available with the Depository. Further details around the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Funds' Prospectus.

The Funds also aim to achieve an absolute reduction in their carbon emission intensity score over periods 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 CO₂ per million \$ of enterprise value including cash) since the effective start date (3 March 2023 for the MyMap 3 Select ESG and MyMap 7 Select ESG Funds and 25 April 2022 for MyMap 5 Select ESG Fund) of the ESG objective is +7% for the MyMap 3 Select ESG Fund, -8% for the MyMap 5 Select ESG Fund, and -10% for the MyMap 7 Select ESG Fund as at 31 August 2023. The Investment Manager expects the asset allocation to vary significantly over the life of the Funds and in the short term, this is likely driven by an asset allocation change. Given the short track record, the Investment Manager will seek to address this by either adjusting the building blocks used or adjusting the asset allocation away from more carbon intensive segments.

Investment Manager's Report continued

There can be no guarantee that these aims will be met and the carbon emission intensity score of the Funds' portfolio may vary.

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 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 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 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| I Income | 9,934,159 | 9,755 | 98.20 |
| I Accumulation | 69,547,850 | 68,295 | 98.20 |
| X Income | 128,758,741 | 116,993 | 90.86 |
| X Accumulation | 689,662,258 | 680,843 | 98.72 |
| D Accumulation | 8,346,248 | 8,193 | 98.16 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| I Income | 2.0189 |
| I Accumulation | 1.9886 |
| X Income | 1.9509 |
| X Accumulation | 2.0747 |
| D Accumulation | 1.9718 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| I Income | 0.17% | 0.00% ¹ |
| I Accumulation | 0.17% | 0.17% |
| X Income | 0.02% | 0.01% |
| X Accumulation | 0.02% | 0.02% |
| D Accumulation | 0.21% | 0.22% |

¹ I Income unit classes launched on 2 March 2023 hence no comparatives are available.

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited)

at 31 August 2023

| Holding or Nominal Value | Investment | Market Value | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value | % of Total Net Assets |
|---|---|--------------|-----------------------|--------------------------|---|--------------|-----------------------|
| Value | | £000's | | Value | | £000's | |
| BONDS – 97.28%; 28.2.2023 95.45% | | | | £2,834,000 | Centrica 5.25% 10/4/2075 | 2,703 | 0.31 |
| UK STERLING – 66.69%; 28.2.2023 64.09% | | | | £5,200,000 | Credit Agricole 5.75% 29/11/2027 | 5,087 | 0.58 |
| UK Sterling Denominated Corporate Bonds – 56.59%; 28.2.2023 57.29% | | | | £7,425,000 | Danske Bank 4.625% 13/4/2027 | 7,119 | 0.81 |
| £6,500,000 | ABN AMRO Bank 5.125% 22/2/2028 | 6,188 | 0.70 | £6,000,000 | Deutsche Bank 2.625% 16/12/2024 | 5,675 | 0.64 |
| £3,800,000 | ABN AMRO Bank 5.125% 22/2/2028 | 3,618 | 0.41 | £5,000,000 | Deutsche Bank 4% 24/6/2026 | 4,709 | 0.53 |
| £11,820,000 | Anglian Water Osprey Financing 4% 8/3/2026 ^o | 10,665 | 1.21 | £7,500,000 | Dexia Credit Local 0.25% 10/12/2026 | 6,362 | 0.72 |
| £2,440,000 | Anglian Water Services Financing 4.5% 22/2/2026 | 2,359 | 0.27 | £4,400,000 | Dexia Credit Local 4.375% 18/2/2026 | 4,285 | 0.48 |
| £7,287,000 | Annington Funding 2.646% 12/7/2025 | 6,747 | 0.76 | £8,145,000 | DNB Bank 4% 17/8/2027 | 7,595 | 0.86 |
| £8,690,000 | AT&T 2.9% 4/12/2026 | 7,863 | 0.89 | £13,639,000 | DWR Cymru Financing UK 1.625% 31/3/2026 | 12,154 | 1.37 |
| £4,900,000 | AT&T 5.5% 15/3/2027 | 4,770 | 0.54 | £977,000 | Eastern Power Networks 8.5% 31/3/2025 | 1,001 | 0.11 |
| £6,440,000 | Aviva 6.125% 14/11/2036 | 6,346 | 0.72 | £9,000,000 | Electricite de France 6% Perpetual 29/1/2026 | 8,303 | 0.94 |
| £7,980,000 | AXA 5.453% Perpetual 4/3/2026 | 7,671 | 0.87 | £3,750,000 | Electricite de France 6.25% 30/5/2028 | 3,773 | 0.43 |
| £4,600,000 | Banco Santander 3.125% 6/10/2026 | 4,252 | 0.48 | £7,240,000 | Electricity North West 8.875% 25/3/2026 | 7,711 | 0.87 |
| £4,600,000 | Banco Santander 4.75% 30/8/2028 | 4,347 | 0.49 | £5,000,000 | Enel Finance International 1% 20/10/2027 | 4,133 | 0.47 |
| £4,900,000 | Banque Federative du Credit Mutuel 4.875% 25/9/2025 | 4,774 | 0.54 | £7,039,000 | Eversholt Funding 6.359% 2/12/2025 | 7,047 | 0.80 |
| £3,670,000 | Barclays 3.75% 22/11/2030 | 3,344 | 0.38 | £4,235,000 | Ford Motor Credit 4.535% 6/3/2025 | 4,038 | 0.46 |
| £1,820,000 | Barclays 8.407% 14/11/2032 | 1,839 | 0.21 | £3,000,000 | Ford Motor Credit 6.86% 5/6/2026 | 2,924 | 0.33 |
| £5,000,000 | BNP Paribas 1.875% 14/12/2027 | 4,170 | 0.47 | £7,000,000 | General Motors Financial 1.55% 30/7/2027 ^o | 5,901 | 0.67 |
| £4,000,000 | BNP Paribas 2% 24/5/2031 | 3,435 | 0.39 | £5,475,000 | General Motors Financial 5.15% 15/8/2026 | 5,318 | 0.60 |
| £7,200,000 | BNP Paribas 6% 18/8/2029 | 7,191 | 0.81 | £900,000 | Goldman Sachs 4.25% 29/1/2026 | 862 | 0.10 |
| £2,000,000 | BP Capital Markets 4.25% Perpetual 22/3/2027 | 1,766 | 0.20 | £5,000,000 | Goldman Sachs 7.25% 10/4/2028 | 5,191 | 0.59 |
| £3,800,000 | BPCE 6% 29/9/2028 | 3,727 | 0.42 | £9,900,000 | Heathrow Funding 2.625% 16/3/2028 | 8,255 | 0.93 |
| £5,000,000 | BUPA Finance 1.75% 14/6/2027 | 4,270 | 0.48 | £7,500,000 | HSBC 2.256% 13/11/2026 | 6,849 | 0.77 |
| £8,683,000 | BUPA Finance 5% 8/12/2026 | 8,248 | 0.93 | £3,000,000 | Informa 3.125% 5/7/2026 | 2,761 | 0.31 |
| £6,345,000 | Caterpillar Financial Services 5.72% 17/8/2026 ^o | 6,332 | 0.72 | £10,000,000 | ING Groep 1.125% 7/12/2028 | 8,114 | 0.92 |
| | | | | £2,500,000 | ING Groep 6.25% 20/5/2033 | 2,356 | 0.27 |
| | | | | £10,000,000 | Intesa Sanpaolo 6.5% 14/3/2029 ^o | 9,558 | 1.08 |
| | | | | £8,880,000 | Legal & General 5.375% 27/10/2045 | 8,548 | 0.97 |
| | | | | £3,824,000 | Liberty Living Finance 2.625% 28/11/2024 | 3,627 | 0.41 |

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 |
|--------------------------|--|---------------------|-----------------------|--|--|---------------------|-----------------------|
| £4,720,000 | Lloyds Banking 1.875% 15/1/2026 | 4,439 | 0.50 | £1,890,000 | Svenska Handelsbanken 4.625% 23/8/2032 | 1,720 | 0.19 |
| £2,336,000 | Lloyds Banking 1.985% 15/12/2031 | 1,983 | 0.22 | £2,160,000 | Swedbank 7.272% 15/11/2032 | 2,125 | 0.24 |
| £11,990,000 | London & Quadrant Housing Trust 2.625% 5/5/2026 | 10,999 | 1.24 | £2,300,000 | Telefonica Emisiones 5.375% 2/2/2026 | 2,268 | 0.26 |
| £8,618,000 | M&G 3.875% 20/7/2049 | 8,408 | 0.95 | £8,887,000 | Thames Water Utilities Finance 2.875% 3/5/2027 | 6,899 | 0.78 |
| £3,790,000 | Marks & Spencer 4.25% 8/12/2023 | 3,763 | 0.43 | £5,022,000 | Travis Perkins 4.5% 7/9/2023 ^Q | 5,010 | 0.57 |
| £1,583,461 | Metrocentre Finance 8.75% 6/12/2023 | 743 | 0.08 | £7,000,000 | Tritax Big Box REIT 2.625% 14/12/2026 | 6,231 | 0.70 |
| £8,500,000 | Metropolitan Life Global Funding I 3.5% 30/9/2026 | 7,926 | 0.90 | £1,074,000 | UBS 2.125% 12/9/2025 | 1,027 | 0.12 |
| £246,041 | Mitchells & Butlers Finance 5.965% 15/12/2023 | 244 | 0.03 | £4,500,000 | UBS 2.25% 9/6/2028 | 3,867 | 0.44 |
| £5,620,000 | National Grid Electricity Distribution 3.5% 16/10/2026 | 5,211 | 0.59 | £12,810,000 | UNITE USAF II 3.921% 30/6/2025 | 12,164 | 1.38 |
| £3,920,000 | Nationwide Building Society 6.125% 21/8/2028 | 3,927 | 0.44 | £5,000,000 | Verizon Communications 1.125% 3/11/2028 | 3,949 | 0.45 |
| £7,170,000 | NatWest 2.875% 19/9/2026 | 6,620 | 0.75 | £5,000,000 | Wessex Water Services Finance 5.375% 10/3/2028 | 4,812 | 0.54 |
| £6,330,000 | NatWest 3.622% 14/8/2030 | 5,907 | 0.67 | £10,500,000 | Yorkshire Water Finance 6.454% 28/5/2027 | 10,448 | 1.18 |
| £2,360,000 | NatWest Markets 6.375% 8/11/2027 | 2,364 | 0.27 | | | 500,302 | 56.59 |
| £7,638,000 | NGG Finance 5.625% 18/6/2073 | 7,275 | 0.82 | UK Sterling Denominated Government Bonds – 5.53%; 28.2.2023 2.47% | | | |
| £10,700,000 | NIE Finance 6.375% 2/6/2026 | 10,779 | 1.22 | £7,500,000 | BNG Bank 0.5% 21/12/2026 ^Q | 6,431 | 0.73 |
| £6,225,000 | Northumbrian Water Finance 1.625% 11/10/2026 | 5,433 | 0.61 | £4,400,000 | BNG Bank 2% 12/4/2024 | 4,303 | 0.49 |
| £6,726,000 | Porterbrook Rail Finance 7.125% 20/10/2026 | 6,936 | 0.78 | £2,000,000 | CPPIB Capital 4.375% 2/3/2026 | 1,951 | 0.22 |
| £7,095,139 | Prs Finance 1.75% 24/11/2026 | 6,367 | 0.72 | £7,000,000 | CPPIB Capital 6% 7/6/2025 | 7,039 | 0.80 |
| £3,144,000 | Realty Income 1.875% 14/1/2027 | 2,730 | 0.31 | £4,000,000 | Kommunalbanken 4% 13/2/2026 | 3,867 | 0.44 |
| £9,760,000 | Santander UK 2.92% 8/5/2026 | 9,113 | 1.03 | £5,000,000 | Kommunalbanken 4% 13/2/2026 | 4,834 | 0.55 |
| £5,600,000 | Santander UK 7.098% 16/11/2027 | 5,607 | 0.63 | £4,200,000 | Nederlandse Waterschapsbank 4.5% 18/6/2025 | 4,116 | 0.46 |
| £9,000,000 | Scotland Gas Networks 3.25% 8/3/2027 | 8,203 | 0.93 | £17,415,000 | United Kingdom Gilt 0.25% 31/1/2025 ^Q | 16,307 | 1.84 |
| £7,242,000 | Severn Trent Utilities Finance 3.625% 16/1/2026 | 6,856 | 0.78 | | | 48,848 | 5.53 |
| £3,850,000 | Severn Trent Utilities Finance 6.125% 26/2/2024 | 3,849 | 0.44 | UK Sterling Denominated Mortgage Bonds – 4.57%; 28.2.2023 4.33% | | | |
| £5,975,000 | Society of Lloyd's 4.75% 30/10/2024 | 5,836 | 0.66 | £899,664 | Agora UK 2021 6.36974% 22/7/2031 | 862 | 0.10 |
| £6,383,000 | South Eastern Power Networks 5.5% 5/6/2026 | 6,308 | 0.71 | £1,024,188 | Atlas Funding 2021-1 6.0735% 25/7/2058 | 1,024 | 0.12 |
| £3,000,000 | Southern Water Services Finance 1.625% 30/3/2027 | 2,503 | 0.28 | £604,151 | Atlas Funding 2023-1 6.34532% 20/1/2061 | 604 | 0.07 |
| £7,080,000 | Southern Water Services Finance 6.64% 31/3/2026 | 7,007 | 0.79 | £981,000 | Azure Finance NO 3 6.84532% 20/6/2034 | 981 | 0.11 |
| £6,580,000 | SP Distribution 5.875% 17/7/2026 ^Q | 6,565 | 0.74 | £585,275 | Barley Hill NO 2 6.11543% 27/8/2058 | 582 | 0.07 |
| | | | | £1,062,617 | Canada Square Funding 2021-2 5.79415% 17/6/2058 | 1,055 | 0.12 |

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 |
|--------------------------|---|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| £2,918,449 | Canada Square Funding 6 6.00095% 17/1/2059 | 2,894 | 0.33 | £312,000 | Newday Funding Master Issuer - Series 2021-1 6.16521% 15/3/2029 | 312 | 0.03 |
| £1,061,000 | Delamare Cards MTN Issuer 5.99492% 19/4/2031 | 1,062 | 0.12 | £141,000 | Newday Funding Master Issuer - Series 2021-1 6.74521% 15/3/2029 | 140 | 0.02 |
| £18,962 | Dowson 2021-2 5.87532% 20/10/2028 | 19 | 0.00 | £273,000 | Newday Funding Master Issuer - Series 2021-3 6.54521% 15/11/2029 | 270 | 0.03 |
| £400,000 | Dowson 2021-2 6.39532% 20/10/2028 | 400 | 0.04 | £718,000 | Newday Funding Master Issuer - Series 2022-1 6.49521% 15/4/2030 | 716 | 0.08 |
| £600,000 | Dowson 2021-2 6.79532% 20/10/2028 | 598 | 0.07 | £166,000 | Newday Funding Master Issuer - Series 2022-2 10.19521% 15/7/2030 | 167 | 0.02 |
| £132,181 | Dowson 2022-1 6.11532% 20/1/2029 | 132 | 0.01 | £1,111,000 | Newday Partnership Master Issuer 7.98649% 15/7/2031 | 1,111 | 0.13 |
| £207,000 | Dowson 2022-1 6.94532% 20/1/2029 | 207 | 0.02 | £607,600 | Parkmore Point RMBS 2022-1 6.67345% 25/7/2045 | 601 | 0.07 |
| £161,000 | Dowson 2022-1 7.44532% 20/1/2029 | 160 | 0.02 | £511,234 | Pierpont BTL 2021-1 5.83339% 22/12/2053 | 507 | 0.06 |
| £1,060,000 | Dowson 2022-1 7.89532% 20/1/2029 | 1,038 | 0.12 | £3,547,938 | Polaris 2022-1 5.99658% 23/10/2059 | 3,522 | 0.40 |
| £785,000 | Dowson 2022-2 8.89532% 20/8/2029 | 789 | 0.09 | £846,127 | Polaris 2023-1 6.44658% 23/2/2061 | 848 | 0.10 |
| £924,000 | Dowson 2022-2 10.44532% 20/8/2029 | 920 | 0.10 | £508,410 | Precise Mortgage Funding 2019-1B 6.1584% 12/12/2055 | 509 | 0.06 |
| £872,932 | Finsbury Square 2021-2 5.79722% 16/12/2071 | 868 | 0.10 | £369,000 | Satus 2021-1 6.39572% 17/8/2028 | 369 | 0.04 |
| £457,710 | Frost CMBS 2021-1 6.56828% 20/11/2033 | 446 | 0.05 | £453,000 | Satus 2021-1 6.79572% 17/8/2028 | 451 | 0.05 |
| £905,000 | Funding V 5.94521% 15/10/2025 | 905 | 0.10 | £122,000 | Satus 2021-1 7.09572% 17/8/2028 | 119 | 0.01 |
| £115,000 | Funding V 6.89521% 15/10/2025 | 115 | 0.01 | £247,000 | Satus 2021-1 8.39572% 17/8/2028 | 244 | 0.03 |
| £182,000 | Funding VI 8.29521% 15/7/2026 | 183 | 0.02 | £747,011 | Stanlington No 2 5.90837% 12/6/2045 | 744 | 0.08 |
| £848,000 | Funding VIII 6.37521% 15/5/2028 | 847 | 0.10 | £1,139,757 | Taurus 2019-2 UK 6.53784% 17/11/2029 | 1,120 | 0.13 |
| £157,000 | Funding VIII 7.69521% 15/5/2028 | 157 | 0.02 | £949,798 | Taurus 2019-2 UK 7.13784% 17/11/2029 | 920 | 0.10 |
| £134,000 | Funding VIII 8.69521% 15/5/2028 | 134 | 0.01 | £544,267 | Taurus 2021-4 UK 6.16854% 17/8/2031 | 526 | 0.06 |
| £130,000 | Hermitage 2023 7.64572% 21/9/2033 | 130 | 0.01 | £832,352 | Taurus 2021-4 UK 6.96854% 17/8/2031 | 765 | 0.09 |
| £3,324,191 | Hops Hill No 1 6.14543% 27/5/2054 | 3,321 | 0.38 | £195,739 | Taurus 2021-4 UK 7.31854% 17/8/2031 | 178 | 0.02 |
| £540,000 | Last Mile Logistics CMBS 2023-1 UK 8.63624% 17/8/2033 | 540 | 0.06 | £333,457 | Together Asset Backed Securitisation 2021-1st1 5.83687% 12/7/2063 | 331 | 0.04 |
| £467,000 | Last Mile Logistics CMBS 2023-1 UK 9.63624% 17/8/2033 | 467 | 0.05 | | | | |
| £160,000 | London Cards NO 1 8.94521% 15/5/2033 | 159 | 0.02 | | | | |
| £496,737 | London Wall Mortgage Capital 5.96848% 15/5/2051 | 493 | 0.06 | | | | |
| £220,018 | London Wall Mortgage Capital 6.01848% 15/5/2052 | 218 | 0.02 | | | | |
| £813,667 | Mortimer BTL 2021-1 5.73339% 23/6/2053 | 805 | 0.09 | | | | |
| £598,900 | Mortimer BTL 2022-1 6.10433% 23/3/2054 | 598 | 0.07 | | | | |

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 |
|--|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| £380,866 | Tower Bridge Funding 2021-1 6.06412% 21/7/2064 | 380 | 0.04 | €8,000,000 | JPMorgan Chase 1.09% 11/3/2027 | 6,346 | 0.72 |
| £996,426 | Tower Bridge Funding 2023-1 6.65939% 20/10/2064 | 1,002 | 0.11 | €3,625,000 | Lloyds Banking 4.5% 11/1/2029 ⁰ | 3,095 | 0.35 |
| £809,514 | Twin Bridges 2021-1 5.80837% 12/3/2055 | 807 | 0.09 | €10,700,000 | Morgan Stanley 2.103% 8/5/2026 | 8,829 | 1.00 |
| | | | | €5,650,000 | Morgan Stanley 4.656% 2/3/2029 | 4,891 | 0.55 |
| | | | | €3,000,000 | Orange 1.75% Perpetual 15/7/2028 | 2,164 | 0.25 |
| | | 40,372 | 4.57 | €2,120,000 | Orange 5% Perpetual 1/10/2026 | 1,807 | 0.20 |
| | | | | €11,875,000 | Rentokil Initial Finance 3.875% 27/6/2027 | 10,163 | 1.15 |
| EURO – 27.03%; 28.2.2023 25.60% | | | | €3,000,000 | Repsol International Finance 3.75% Perpetual 11/3/2026 | 2,405 | 0.27 |
| Euro Denominated Corporate Bonds – 25.14%; 28.2.2023 23.76% | | | | €5,650,000 | Sage 3.82% 15/2/2028 | 4,833 | 0.55 |
| €5,000,000 | Allianz 3.099% 6/7/2047 | 4,030 | 0.46 | €6,500,000 | Segro Capital 1.25% 23/3/2026 ⁰ | 5,158 | 0.58 |
| €7,802,000 | American Tower 0.45% 15/1/2027 | 5,878 | 0.67 | €4,228,000 | SSE 4% Perpetual 21/1/2028 | 3,340 | 0.38 |
| €3,500,000 | Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046 ⁰ | 2,851 | 0.32 | €5,200,000 | Swedbank 1.3% 17/2/2027 | 4,023 | 0.46 |
| €13,275,000 | Bank of America 1.949% 27/10/2026 | 10,836 | 1.23 | €5,200,000 | Telefonica Europe 4.375% Perpetual 14/12/2024 | 4,364 | 0.49 |
| €9,800,000 | Banque Federative du Credit Mutuel 3.875% 16/6/2032 | 7,916 | 0.90 | €4,380,000 | TenneT 2.995% Perpetual 1/3/2024 | 3,699 | 0.42 |
| €5,110,000 | Barclays 2.885% 31/1/2027 | 4,209 | 0.48 | €5,320,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 4,168 | 0.47 |
| €5,530,000 | Bayer 4% 26/8/2026 | 4,788 | 0.54 | €6,380,000 | Thames Water Utilities Finance 4% 18/4/2027 | 5,211 | 0.59 |
| €5,000,000 | Bayer 4.5% 25/3/2082 ⁰ | 4,056 | 0.46 | €6,000,000 | TotalEnergies 2% Perpetual 17/4/2172 | 4,507 | 0.51 |
| €4,000,000 | Becton Dickinson Euro Finance 0.334% 13/8/2028 | 2,906 | 0.33 | €4,500,000 | TotalEnergies 2.625% Perpetual 26/2/2025 | 3,666 | 0.41 |
| €3,000,000 | Becton Dickinson Euro Finance 1.208% 4/6/2026 | 2,400 | 0.27 | €4,345,000 | UBS 2.125% 13/10/2026 | 3,530 | 0.40 |
| €3,500,000 | BP Capital Markets 2.519% 7/4/2028 | 2,841 | 0.32 | €2,475,000 | UBS 4.625% 17/3/2028 ⁰ | 2,116 | 0.24 |
| €6,535,000 | BP Capital Markets 3.25% Perpetual 22/3/2026 | 5,229 | 0.59 | €5,450,000 | UBS 7.75% 1/3/2029 | 5,237 | 0.59 |
| €3,300,000 | Cellnex Finance 2.25% 12/4/2026 | 2,675 | 0.30 | €2,300,000 | Veolia Environnement 2.25% Perpetual 20/1/2026 ⁰ | 1,787 | 0.20 |
| €6,620,000 | Chanel Ceres 0.5% 31/7/2026 ⁰ | 5,100 | 0.58 | €7,000,000 | Wellcome Trust 1.125% 21/1/2027 ⁰ | 5,498 | 0.62 |
| €5,300,000 | Chorus 0.875% 5/12/2026 ⁰ | 4,076 | 0.46 | €1,100,000 | WPP Finance 4.125% 30/5/2028 | 942 | 0.11 |
| €12,324,000 | Digital Dutch Finco 0.625% 15/7/2025 | 9,751 | 1.10 | €3,730,000 | WPP Finance 4.125% 30/5/2028 | 3,195 | 0.36 |
| €12,300,000 | DS Smith 4.375% 27/7/2027 | 10,557 | 1.19 | | | 222,300 | 25.14 |
| €4,100,000 | Enel 1.375% Perpetual 8/6/2027 | 2,906 | 0.33 | | | | |
| €8,100,000 | Engie 3.75% 6/9/2027 | 6,934 | 0.78 | Euro Denominated Mortgage Backed Securities – 1.89%; 28.2.2023 1.84% | | | |
| €6,350,000 | Fraport Frankfurt Airport Services Worldwide 1.625% 9/7/2024 | 5,325 | 0.60 | €113,347 | Ares Lusitani-STC / Pelican Finance 2 5.887% 25/1/2035 | 96 | 0.01 |
| €3,800,000 | Haleon Netherlands Capital 1.25% 29/3/2026 | 3,049 | 0.35 | €680,083 | Ares Lusitani-STC / Pelican Finance 2 7.887% 25/1/2035 | 570 | 0.06 |
| €5,790,000 | HSBC 6.364% 16/11/2032 | 5,077 | 0.57 | €80,743 | Asset-Backed European Securitisation Transaction Seventeen 4.888% 15/4/2032 | 69 | 0.01 |
| €3,000,000 | Iberdrola International 1.45% Perpetual 9/11/2026 | 2,231 | 0.25 | | | | |
| €2,200,000 | Iberdrola International 1.874% Perpetual 28/4/2172 | 1,705 | 0.19 | | | | |

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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| €62,666 | Asset-Backed European Securitisation Transaction Seventeen 6.488% 15/4/2032 | 54 | 0.01 | €100,000 | FCT Autonoria DE 2023 9.142% 26/1/2043 | 85 | 0.01 |
| €668,037 | Asset-Backed European Securitisation Transaction Twenty-One 4.332% 21/9/2031 | 575 | 0.07 | €246,678 | FCT Noria 2021 4.342% 25/10/2049 | 209 | 0.02 |
| €322,252 | AutoFlorence 2 4.387% 24/12/2044 | 271 | 0.03 | €185,009 | FCT Noria 2021 4.742% 25/10/2049 | 156 | 0.02 |
| €148,179 | AutoFlorence 2 4.787% 24/12/2044 | 123 | 0.01 | €308,348 | FCT Noria 2021 5.142% 25/10/2049 | 257 | 0.03 |
| €160,407 | AutoFlorence 2 5.987% 24/12/2044 | 135 | 0.02 | €228,336 | FCT Pixel 2021 5.576% 25/2/2038 | 192 | 0.02 |
| €1,144,000 | AutoFlorence 3 4.592% 25/12/2046 | 984 | 0.11 | €199,987 | Germany Compartment Consumer 2020-1 5.371% 14/11/2034 | 171 | 0.02 |
| €100,000 | AutoFlorence 3 5.992% 25/12/2046 | 86 | 0.01 | €300,000 | Harmony French Home Loans FCT 2021-1 4.734% 27/5/2061 | 253 | 0.03 |
| €146,000 | AutoFlorence 3 6.992% 25/12/2046 | 125 | 0.01 | €814,628 | Jubilee Place 2021-1 4.493% 17/7/2058 | 696 | 0.08 |
| €150,000 | AutoFlorence 3 8.992% 25/12/2046 | 129 | 0.02 | €550,072 | Koromo Italy 4.432% 26/2/2035 | 472 | 0.05 |
| €108,654 | Autonoria Spain 2019 5.492% 27/12/2035 | 92 | 0.01 | €981,852 | Last Mile Logistics Pan Euro Finance 4.537% 17/8/2033 | 806 | 0.09 |
| €253,298 | Autonoria Spain 2021 FT 4.442% 31/1/2039 | 214 | 0.02 | €1,240,745 | Last Mile PE 2021 4.687% 17/8/2031 | 1,023 | 0.12 |
| €126,649 | Autonoria Spain 2021 FT 6.292% 31/1/2039 | 105 | 0.01 | €731,846 | Last Mile PE 2021 4.837% 17/8/2031 | 593 | 0.07 |
| €63,324 | Autonoria Spain 2021 FT 7.542% 31/1/2039 | 52 | 0.01 | €251,947 | Last Mile PE 2021 4.987% 17/8/2031 | 202 | 0.02 |
| €178,294 | Autonoria Spain 2022 FT 6.442% 27/1/2040 | 154 | 0.02 | €339,929 | Last Mile PE 2021 5.387% 17/8/2031 | 268 | 0.03 |
| €89,147 | Autonoria Spain 2022 FT 7.842% 28/1/2040 | 77 | 0.01 | €500,000 | LT Autorahoitus III 6.373% 17/12/2032 | 436 | 0.05 |
| €178,294 | Autonoria Spain 2022 FT 10.642% 29/1/2040 | 155 | 0.02 | €673,644 | Lt Autorahoitus IV 4.313% 18/7/2033 | 578 | 0.07 |
| €142,000 | BL Consumer Credit 2021 4.742% 25/9/2038 | 121 | 0.01 | €300,000 | Lt Autorahoitus IV 5.673% 18/7/2033 | 258 | 0.03 |
| €354,000 | BL Consumer Credit 2021 5.292% 25/9/2038 | 300 | 0.03 | €52,048 | Magoi 2019 4.932% 27/7/2039 | 44 | 0.01 |
| €355,000 | BL Consumer Credit 2021 6.492% 25/9/2038 | 299 | 0.03 | €26,089 | Magoi 2019 6.132% 27/7/2039 | 22 | 0.00 |
| €139,000 | Brignole 2021 4.437% 24/7/2036 | 118 | 0.01 | €253,397 | Progetto Quinto 4.121% 27/10/2036 | 217 | 0.03 |
| €100,000 | Brignole 2021 5.237% 24/7/2036 | 84 | 0.01 | €74,462 | Red & Black Auto Germany 6 UG 5.888% 15/10/2028 | 64 | 0.01 |
| €340,792 | Domi 2023-1 4.901% 15/2/2055 | 294 | 0.03 | €155,815 | Red & Black Auto Germany 8 UG 4.388% 15/9/2030 | 133 | 0.02 |
| €862,249 | Dutch Property Finance 2021-2 4.414% 28/4/2059 | 737 | 0.08 | €233,723 | Red & Black Auto Germany 8 UG 4.588% 15/9/2030 | 197 | 0.02 |
| €485,971 | Dutch Property Finance 2023-1 4.614% 28/4/2064 | 417 | 0.05 | €430,665 | Red & Black Auto Italy 6.482% 28/12/2031 | 360 | 0.04 |
| €33,092 | FCT Autonoria 2019 6.342% 25/9/2035 | 28 | 0.00 | €687,541 | TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 6.462% 23/9/2038 | 552 | 0.06 |
| €300,000 | FCT Autonoria DE 2023 4.792% 26/1/2043 | 257 | 0.03 | | | | |

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 |
|---|---|------------------------|-----------------------|--|---|------------------------|-----------------------|
| €147,941 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.582% 28/10/2040 | 124 | 0.01 | \$10,000,000 | Cooperatieve Rabobank 4.655% 22/8/2028 ⁰ | 7,594 | 0.86 |
| €517,794 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 5.182% 28/10/2040 | 425 | 0.05 | \$5,800,000 | Enel Finance America 7.1% 14/10/2027 ⁰ | 4,775 | 0.54 |
| €999,772 | Vita Scientia 2022-1 5.084% 27/2/2033 | 822 | 0.09 | \$11,000,000 | Societe Generale 6.3639% 21/11/2026 | 8,618 | 0.97 |
| €500,000 | Vita Scientia 2022-1 5.584% 27/2/2033 | 393 | 0.04 | \$3,000,000 | Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2024 ⁰ | 2,177 | 0.25 |
| | | 16,729 | 1.89 | | | 31,461 | 3.56 |
| US DOLLAR – 3.56%; 28.2.2023 5.76% | | | | MORTGAGE-BACKED SECURITIES – 0.03%; 28.2.2023 0.00% | | | |
| US Dollar Denominated Corporate Bonds – 3.56%; 28.2.2023 5.76% | | | | UK STERLING – 0.03%; 28.2.2023 0.00% | | | |
| \$11,500,000 | Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028 | 8,297 | 0.94 | UK Sterling Denominated Mortgage Bonds – 0.03%; 28.2.2023 0.00% | | | |
| | | | | £298,756 | Tower Bridge Funding 2021-2 5.99828% 20/11/2063 | 297 | 0.03 |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|--|--|---|------------------------|-----------------------|
| DERIVATIVES – (1.22%); 28.2.2023 (0.82%) | | | | |
| Credit Default Swaps – (0.09%); 28.2.2023 0.12% | | | | |
| 57,510,000 | Bank of America Merrill Lynch (iTraxx) 1% 20/6/2028 | | 49,995 (748) | (0.09) |
| Forward Currency Contracts – (0.12%); 28.2.2023 0.31% | | | | |
| £237,864,036 | UK Sterling vs Euro | | 237,923 (58) | (0.01) |
| £31,390,768 | UK Sterling vs US Dollar | | 32,401 (1,011) | (0.11) |
| | | | 270,324 | (1,069) |
| Futures – 0.05%; 28.2.2023 0.24% | | | | |
| (728) | Euro-Bobl September 2023 | | 72,360 423 | 0.05 |
| Interest Rate Swaps – (1.06%); 28.2.2023 (1.49%) | | | | |
| 93,020,000 | Bank of America Merrill Lynch (UK Sterling) 2.0565% vs Variable 19/5/2027 | | 83,183 (9,892) | (1.12) |
| 56,312,000 | Bank of America Merrill Lynch (UK Sterling) 4.2775% vs Variable 24/11/2024 | | 55,390 (900) | (0.10) |
| 89,500,000 | Bank of America Merrill Lynch (UK Sterling) 5.52526% vs Variable 9/8/2025 | | 89,559 14 | 0.00 |

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 |
|---|--|--|---------------------------|--------------------------------|
| 245,000,000 | Bank of America Merrill Lynch (UK Sterling) 5.83% vs Variable 18/7/2025 | 246,513 | 1,414 | 0.16 |
| | | 474,645 | (9,364) | (1.06) |
| Portfolio of investments | | | 849,551 | 96.09 |
| CASH EQUIVALENTS | | | | |
| Short-term Money Market Funds – 1.35%; 28.2.2023 0.62% | | | | |
| 11,900,967 | BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†] | | 11,901 | 1.35 |
| | Net other assets | | 22,627 | 2.56 |
| Total net assets | | | 884,079 | 100.00 |

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, State Street Global Advisors Limited and UBS AG.

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

[†] Managed by a related party.

BlackRock Sustainable Sterling Short Duration Credit Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | £000's | 31.8.2023 £000's | £000's | 31.8.2022 £000's |
|--|--------|---------------------|--------|---------------------|
| Income | | | | |
| Net capital losses | | (9,519) | | (53,861) |
| Revenue | 17,845 | | 8,794 | |
| Expenses | (129) | | (130) | |
| Interest payable and similar charges | (17) | | (514) | |
| Net revenue before taxation | 17,699 | | 8,150 | |
| Taxation | 3 | | - | |
| Net revenue after taxation | | 17,702 | | 8,150 |
| Total return before distributions | | 8,183 | | (45,711) |
| Distributions | | (17,702) | | (8,150) |
| Change in net assets attributable to unitholders from investment activities | | (9,519) | | (53,861) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | £000's | 31.8.2023 £000's | £000's | 31.8.2022 £000's |
|---|-----------|---------------------|-----------|---------------------|
| Opening net assets attributable to unitholders | | 842,394 | | 834,209 |
| Amounts receivable on issue of units | 164,841 | | 175,418 | |
| Amounts payable on cancellation of units | (129,509) | | (137,222) | |
| | | 35,332 | | 38,196 |
| Dilution adjustment | | 16 | | - |
| Change in net assets attributable to unitholders from investment activities | | (9,519) | | (53,861) |
| Retained distribution on accumulation units | | 15,856 | | 7,246 |
| Closing net assets attributable to unitholders | | 884,079 | | 825,790 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Sustainable Sterling Short Duration Credit Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|--|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 862,160 | 811,409 |
| Current assets | | |
| – Debtors | 25,763 | 60,066 |
| – Cash and bank balances | 29,639 | 25,738 |
| – Cash collateral posted | 1,120 | 1,878 |
| – Cash equivalents | 11,901 | 5,261 |
| Total assets | 930,583 | 904,352 |
| Liabilities: | | |
| Investment liabilities | (12,609) | (14,212) |
| Creditors | | |
| – Amounts due to futures clearing houses and brokers | (579) | (2,557) |
| – Distributions payable | (2,713) | (1,734) |
| – Other creditors | (30,603) | (43,455) |
| Total liabilities | (46,504) | (61,958) |
| Net assets attributable to unitholders | 884,079 | 842,394 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Sustainable Sterling Strategic Bond Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| A Income | 37,430 | 38 | 101.9 |
| A Accumulation | 145,708 | 169 | 116.1 |
| X Income | 1,000 | 1 | 101.5 |
| X Accumulation | 16,082,944 | 20,195 | 125.6 |
| D Income | 2,980,730 | 3,024 | 101.5 |
| D Accumulation | 17,169,904 | 20,695 | 120.5 |
| S Income | 179 | – | 91.79 |
| Z Income | 34,993,862 | 35,510 | 101.5 |
| Z Accumulation | 14,386,085 | 17,563 | 122.1 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| A Income | 1.7989 |
| A Accumulation | 2.0134 |
| X Income | 2.3440 |
| X Accumulation | 2.8274 |
| D Income | 2.0593 |
| D Accumulation | 2.3932 |
| S Income | 1.8822 |
| Z Income | 2.1810 |
| Z Accumulation | 2.5671 |

BlackRock Sustainable Sterling Strategic Bond Fund

continued

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|-------------------|----------------------------------|----------------------------------|
| A Income | 1.09% | 1.09% |
| A Accumulation | 1.09% | 1.10% |
| X Income | 0.05% | 0.05% |
| X Accumulation | 0.05% | 0.05% |
| D Income | 0.58% | 0.59% |
| D Accumulation | 0.59% | 0.60% |
| S Income | 0.54% | 0.54% |
| Z Income | 0.35% | 0.35% |
| Z Accumulation | 0.35% | 0.36% |

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 2023

| Holding or Nominal Value | Investment | Market Value | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value | % of Total Net Assets |
|---|---|--------------|-----------------------|--|--|---------------|-----------------------|
| Value | | £000's | | Value | | £000's | |
| BONDS – 92.95%; 28.2.2023 93.31% | | | | £2,600,000 | Electricite de France 5.875% Perpetual 22/7/2172 | 2,171 | 2.23 |
| UK STERLING – 66.37%; 28.2.2023 66.49% | | | | £600,000 | Engie 7% 30/10/2028 ⁰ | 631 | 0.65 |
| UK Sterling Denominated Corporate Bonds – 58.17%; 28.2.2023 60.29% | | | | £1,275,000 | Ford Motor Credit 2.748% 14/6/2024 | 1,226 | 1.26 |
| £700,000 | Aegon 6.125% 15/12/2031 ⁰ | 701 | 0.72 | £2,175,000 | Goldman Sachs 3.625% 29/10/2029 | 1,921 | 1.98 |
| £1,000,000 | Anglian Water Osprey Financing 2% 31/7/2028 | 754 | 0.78 | £1,845,000 | Heathrow Funding 2.625% 16/3/2028 | 1,538 | 1.58 |
| £635,000 | Anglian Water Services Financing 6% 20/6/2039 | 632 | 0.65 | £765,000 | HSBC 8.201% 16/11/2034 ⁰ | 786 | 0.81 |
| £1,625,000 | Anheuser-Busch InBev 9.75% 30/7/2024 | 1,680 | 1.73 | £1,640,000 | Intesa Sanpaolo 6.5% 14/3/2029 | 1,568 | 1.61 |
| £1,000,000 | Annington Funding 2.646% 12/7/2025 | 926 | 0.95 | £2,501,000 | Legal & General 5.125% 14/11/2048 | 2,288 | 2.35 |
| £2,350,000 | AT&T 5.5% 15/3/2027 | 2,288 | 2.35 | £839,714 | Metrocentre Finance 8.75% 6/12/2023 | 394 | 0.41 |
| £650,000 | Aviva 4.375% 12/9/2049 ⁰ | 560 | 0.58 | £1,620,000 | Metropolitan Life Global Funding I 5% 10/1/2030 | 1,558 | 1.60 |
| £2,600,000 | Banco Santander 4.75% 30/8/2028 | 2,457 | 2.53 | £861,376 | Mitchells & Butlers Finance 6.013% 15/12/2028 | 786 | 0.81 |
| £665,000 | Bank of America 3.584% 27/4/2031 | 571 | 0.59 | £1,000,000 | Nationwide Building Society 6.125% 21/8/2028 | 1,002 | 1.03 |
| £900,000 | Barclays 6.369% 31/1/2031 | 874 | 0.90 | £410,000 | NatWest 7.416% 6/6/2033 ⁰ | 403 | 0.41 |
| £700,000 | BNP Paribas 2% 24/5/2031 ⁰ | 601 | 0.62 | £1,110,000 | NatWest Markets 6.375% 8/11/2027 | 1,112 | 1.14 |
| £1,000,000 | BNP Paribas 2.875% 24/2/2029 | 842 | 0.87 | £2,150,000 | NGG Finance 5.625% 18/6/2073 | 2,048 | 2.11 |
| £500,000 | BNP Paribas 5.75% 13/6/2032 | 477 | 0.49 | £1,150,000 | Quadgas Finance 3.375% 17/9/2029 | 932 | 0.96 |
| £535,000 | BUPA Finance 4% Perpetual 24/3/2172 ⁰ | 318 | 0.33 | £525,000 | Rothesay Life 7.734% 16/5/2033 | 511 | 0.53 |
| £1,325,000 | BUPA Finance 5% 8/12/2026 | 1,259 | 1.29 | £1,620,000 | Santander UK 2.421% 17/1/2029 | 1,349 | 1.39 |
| £1,820,000 | Caterpillar Financial Services 5.72% 17/8/2026 | 1,816 | 1.87 | £1,745,000 | Southern Water Services Finance 2.375% 28/5/2028 | 1,434 | 1.48 |
| £2,000,000 | Cooperatieve Rabobank 4.625% 23/5/2029 ⁰ | 1,797 | 1.85 | £775,000 | Swedbank 7.272% 15/11/2032 | 762 | 0.78 |
| £840,000 | Danske Bank 4.625% 13/4/2027 | 805 | 0.83 | £2,330,000 | Thames Water Utilities Finance 2.875% 3/5/2027 | 1,809 | 1.86 |
| £830,000 | DNB Bank 2.625% 10/6/2026 | 779 | 0.80 | £2,900,000 | Time Warner Cable 5.75% 2/6/2031 | 2,679 | 2.76 |
| £910,000 | DS Smith 2.875% 26/7/2029 | 761 | 0.78 | £700,000 | UBS 2.125% 12/9/2025 | 669 | 0.69 |
| £1,785,000 | E.ON International Finance 6.25% 3/6/2030 | 1,828 | 1.88 | £1,250,000 | Wells Fargo 3.473% 26/4/2028 | 1,122 | 1.15 |
| £900,000 | Electricite de France 5.875% 18/7/2031 | 873 | 0.90 | £1,315,000 | Yorkshire Water Finance 2.75% 18/4/2041 | 826 | 0.85 |
| | | | | £935,000 | Yorkshire Water Finance 5.25% 28/4/2030 | 882 | 0.91 |
| | | | | £600,000 | Zurich Finance Ireland Designated Activity 5.125% 23/11/2052 | 528 | 0.54 |
| | | | | | | 56,534 | 58.17 |
| | | | | UK Sterling Denominated Government Bonds – 8.20%; 28.2.2023 6.20% | | | |
| | | | | £200,000 | Development Bank of Japan 1.25% 31/1/2025 | 188 | 0.19 |

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Underlying Market | | % of |
|--|---|----------------------------------|-----------------|------------------------|
| | | Exposure – Derivatives £000's | Value £000's | Total Net Assets |
| 13,100,000 | Merrill Lynch (iTraxx) 5% 20/6/2028 | 11,783 | (576) | (0.59) |
| | | 22,207 | (588) | (0.60) |
| Forward Currency Contracts – 0.07%; 28.2.2023 0.19% | | | | |
| €1,740,000 | Euro vs UK Sterling | 1,492 | (2) | 0.00 |
| £58,071,275 | UK Sterling vs Euro | 57,997 | 74 | 0.08 |
| £27,368 | UK Sterling vs Japanese Yen | 27 | 1 | 0.00 |
| £1,349,751 | UK Sterling vs US Dollar | 1,357 | (7) | (0.01) |
| US\$360,000 | US Dollar vs UK Sterling | 284 | 1 | 0.00 |
| | | 61,157 | 67 | 0.07 |
| Futures – 0.28%; 28.2.2023 0.49% | | | | |
| (65) | Euro-Bobl September 2023 | 6,461 | (7) | (0.01) |
| (23) | Euro-BTP September 2023 [^] | 2,280 | – | 0.00 |
| (73) | Euro-Bund September 2023 | 8,310 | 26 | 0.03 |
| (2) | Japan 10 Year Bond (OSE) September 2023 | 1,589 | 13 | 0.01 |
| 110 | Long Gilt December 2023 | 10,487 | 75 | 0.08 |
| 169 | US 10 Year Note (CBT) December 2023 | 14,788 | 131 | 0.13 |
| (35) | US 10 Year Ultra December 2023 | 3,201 | (36) | (0.04) |
| 134 | US 2 Year Note (CBT) December 2023 | 21,536 | 64 | 0.07 |
| 27 | US 5 Year Note (CBT) December 2023 | 2,276 | 16 | 0.02 |
| (5) | US Ultra Bond (CBT) December 2023 | 509 | (6) | (0.01) |
| | | 71,437 | 276 | 0.28 |
| Inflation Swaps – (0.32%); 28.2.2023 (0.33%) | | | | |
| 1,210,000 | BNP Paribas (Euro) 2.7% vs Variable 15/12/2027 | 1,030 | 6 | 0.01 |
| 1,000,000 | Goldman Sachs (Euro) 2.225% vs Variable 15/1/2028 | 842 | 16 | 0.02 |
| 990,000 | Goldman Sachs (Euro) 2.235% vs Variable 15/1/2033 | 822 | (27) | (0.03) |
| 337,000 | Goldman Sachs (UK Sterling) 3.33375% vs Variable 15/3/2030 | 265 | (70) | (0.07) |
| 140,000 | Goldman Sachs (UK Sterling) 3.358% vs Variable 15/3/2053 | 136 | 4 | 0.00 |
| 461,000 | Goldman Sachs (UK Sterling) 4.203% vs Variable 15/1/2032 | 414 | (46) | (0.05) |
| 1,534,000 | Goldman Sachs (UK Sterling) 4.228% vs Variable 15/10/2031 | 1,349 | (179) | (0.18) |
| 5,070,000 | Goldman Sachs (US Dollar) 2.665% vs Variable 15/3/2024 | 3,990 | 1 | 0.00 |
| 1,200,000 | Morgan Stanley (Euro) 2.50481% vs Variable 15/12/2032 | 1,011 | (17) | (0.02) |
| 742,000 | Morgan Stanley (UK Sterling) 5.34% vs Variable 15/8/2027 [^] | 742 | – | 0.00 |
| | | 10,601 | (312) | (0.32) |
| Interest Rate Swaps – 0.08%; 28.2.2023 (0.11%) | | | | |
| 1,250,000 | BNP Paribas (UK Sterling) 5.4% vs Variable 23/8/2025 | 1,252 | 2 | 0.00 |
| 350,000 | Goldman Sachs (Euro) 2.7238% vs Variable 1/9/2053 | 303 | 1 | 0.00 |
| 2,930,000 | Goldman Sachs (Euro) 3.5497% vs Variable 21/8/2025 | 2,517 | (6) | (0.01) |
| 79,000,000 | Goldman Sachs (Japanese Yen) 0.479% vs Variable 20/1/2028 | 431 | (4) | 0.00 |
| 350,000 | Goldman Sachs (UK Sterling) 4.0467% vs Variable 30/8/2053 | 354 | (4) | 0.00 |
| 5,770,000 | Goldman Sachs (UK Sterling) 4.1684% vs Variable 27/7/2027 | 5,767 | (4) | 0.00 |
| 2,730,000 | Goldman Sachs (UK Sterling) 4.817% vs Variable 7/7/2027 | 2,748 | 16 | 0.02 |
| 7,210,000 | Goldman Sachs (US Dollar) 3.1843% vs Variable 29/7/2027 | 5,678 | 14 | 0.01 |
| 308,000 | Morgan Stanley (Euro) 2.2715% vs Variable 4/3/2053 | 239 | 27 | 0.03 |
| 1,400,000 | Morgan Stanley (Euro) 2.87479% vs Variable 4/5/2028 | 1,194 | 7 | 0.01 |

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 | | |
| 450,000 | Morgan Stanley (Euro) 2.87515% vs Variable 25/8/2033 | | 387 | 1 | 0.00 |
| 680,000 | Morgan Stanley (Euro) 3.0313% vs Variable 23/8/2033 | | 588 | 5 | 0.00 |
| 1,270,000 | Morgan Stanley (UK Sterling) 4.0565% vs Variable 2/5/2028 | | 1,227 | (44) | (0.05) |
| 1,330,000 | Morgan Stanley (UK Sterling) 4.75% vs Variable 26/8/2026 | | 1,332 | (2) | 0.00 |
| 10,825,000 | Morgan Stanley (UK Sterling) 5.17815% vs Variable 7/7/2026 | | 10,877 | 49 | 0.05 |
| 20,000 | Morgan Stanley (UK Sterling) 5.628% vs Variable 19/8/2025 [^] | | – | – | 0.00 |
| 840,000 | Morgan Stanley (UK Sterling) 5.65% vs Variable 22/8/2025 | | 10 | 3 | 0.00 |
| 4,928,000 | Morgan Stanley (UK Sterling) 5.81% vs Variable 18/7/2025 | | 4,957 | 27 | 0.03 |
| 540,000 | Morgan Stanley (US Dollar) 3.71334% vs Variable 25/8/2033 | | 429 | (2) | 0.00 |
| 200,000 | Morgan Stanley (US Dollar) 3.828% vs Variable 26/8/2035 | | 161 | (3) | 0.00 |
| 790,000 | Morgan Stanley (US Dollar) 3.8642% vs Variable 23/8/2033 | | 630 | (7) | (0.01) |
| | | | 41,081 | 76 | 0.08 |
| Portfolio of investments | | | 91,816 | 94.47 | |
| Net other assets | | | 5,379 | 5.53 | |
| Total net assets | | | 97,195 | 100.00 | |

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, 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.

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

BlackRock Sustainable Sterling Strategic Bond Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|--|--------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital losses | (829) | (7,535) |
| Revenue | 2,101 | 1,204 |
| Expenses | (142) | (132) |
| Interest payable and similar charges | (56) | (231) |
| Net revenue before taxation | 1,903 | 841 |
| Taxation | – | – |
| Net revenue after taxation | 1,903 | 841 |
| Total return before distributions | 1,074 | (6,694) |
| Distributions | (1,903) | (841) |
| Change in net assets attributable to unitholders from investment activities | (829) | (7,535) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|---------------|---------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 80,761 | 76,751 |
| Amounts receivable on issue of units | 21,669 | 18,790 |
| Amounts payable on cancellation of units | (5,644) | (9,891) |
| | 16,025 | 8,899 |
| Change in net assets attributable to unitholders from investment activities | (829) | (7,535) |
| Retained distribution on accumulation units | 1,238 | 604 |
| Closing net assets attributable to unitholders | 97,195 | 78,719 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Sustainable Sterling Strategic Bond Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|--|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 92,927 | 76,288 |
| Current assets | | |
| – Debtors | 1,778 | 1,322 |
| – Cash and bank balances | 2,794 | 4,579 |
| – Cash collateral posted | 2,211 | 1,299 |
| Total assets | 99,710 | 83,488 |
| Liabilities: | | |
| Investment liabilities | (1,111) | (682) |
| Creditors | | |
| – Amounts due to futures clearing houses and brokers | (250) | (402) |
| – Distributions payable | (825) | (590) |
| – Other creditors | (329) | (1,053) |
| Total liabilities | (2,515) | (2,727) |
| Net assets attributable to unitholders | 97,195 | 80,761 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock ESG Strategic Growth Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| I Accumulation | 1,000 | 1 | 116.0 |
| X Accumulation | 72,273,121 | 84,671 | 117.2 |
| D Accumulation | 1,842,216 | 2,136 | 115.9 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| I Accumulation | 1.5020 |
| X Accumulation | 1.6811 |
| D Accumulation | 1.5432 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| I Accumulation | 0.24% | 0.24% |
| X Accumulation | 0.01% | 0.02% |
| D Accumulation | 0.28% | 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 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|-------------------------|------------------------|-----------------------|
| EQUITIES – 22.22%; 28.2.2023 23.16% | | | |
| AUSTRALIA – 0.11%; 28.2.2023 0.10% | | | |
| Banks – 0.05%; 28.2.2023 0.00% | | | |
| 3,163 | National Australia Bank | 47 | 0.05 |
| Commercial Services – 0.00%; 28.2.2023 0.07% | | | |
| Engineering & Construction – 0.05%; 28.2.2023 0.00% | | | |
| 4,796 | Worley | 43 | 0.05 |
| Oil & Gas Producers – 0.01%; 28.2.2023 0.03% | | | |
| 181,830 | Cooper Energy | 11 | 0.01 |
| AUSTRIA – 0.15%; 28.2.2023 0.21% | | | |
| Banks – 0.00%; 28.2.2023 0.00% | | | |
| 22 | BAWAG | 1 | 0.00 |
| Computers – 0.01%; 28.2.2023 0.02% | | | |
| 698 | Kontron | 12 | 0.01 |
| Electricity – 0.10%; 28.2.2023 0.12% | | | |
| 1,353 | Verbund | 88 | 0.10 |
| Machinery Diversified – 0.03%; 28.2.2023 0.05% | | | |
| 723 | Andritz | 30 | 0.03 |
| Semiconductors – 0.01%; 28.2.2023 0.02% | | | |
| 2,077 | ams-OSRAM | 11 | 0.01 |
| BELGIUM – 0.10%; 28.2.2023 0.14% | | | |
| Chemicals – 0.08%; 28.2.2023 0.12% | | | |
| 3,509 | Umicore | 73 | 0.08 |
| Pharmaceuticals – 0.01%; 28.2.2023 0.01% | | | |
| 141 | UCB | 10 | 0.01 |
| Real Estate Investment Trusts – 0.01%; 28.2.2023 0.01% | | | |
| 314 | Warehouses De Pauw CVA | 7 | 0.01 |
| Telecommunications – 0.00%; 28.2.2023 0.00% | | | |
| 390 | Proximus | 2 | 0.00 |
| CANADA – 0.26%; 28.2.2023 0.28% | | | |
| Alternative Energy Sources – 0.02%; 28.2.2023 0.03% | | | |
| 616 | Canadian Solar | 14 | 0.02 |
| Automobile Parts & Equipment – 0.03%; 28.2.2023 0.00% | | | |
| 586 | Magna International | 27 | 0.03 |
| Chemicals – 0.06%; 28.2.2023 0.08% | | | |
| 976 | Nutrien | 49 | 0.06 |
| Forest Products & Paper – 0.01%; 28.2.2023 0.02% | | | |
| 459 | Canfor | 5 | 0.01 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|-------------------------|------------------------|-----------------------|
| 5,999 | Western Forest Products | 3 | 0.00 |
| | | 8 | 0.01 |
| Oil & Gas Producers – 0.06%; 28.2.2023 0.10% | | | |
| 3,204 | Canacol Energy | 21 | 0.02 |
| 2,527 | Parex Resources | 38 | 0.04 |
| | | 59 | 0.06 |
| Pipelines – 0.08%; 28.2.2023 0.05% | | | |
| 2,548 | Enbridge | 71 | 0.08 |
| DENMARK – 0.48%; 28.2.2023 0.56% | | | |
| Alternative Energy Sources – 0.06%; 28.2.2023 0.09% | | | |
| 3,019 | Vestas Wind Systems | 56 | 0.06 |
| Banks – 0.01%; 28.2.2023 0.02% | | | |
| 97 | Ringkjøbing Landbobank | 11 | 0.01 |
| Building Materials – 0.02%; 28.2.2023 0.02% | | | |
| 96 | Rockwool | 19 | 0.02 |
| Chemicals – 0.04%; 28.2.2023 0.05% | | | |
| 1,042 | Novozymes | 36 | 0.04 |
| Electricity – 0.05%; 28.2.2023 0.07% | | | |
| 787 | Orsted | 40 | 0.05 |
| Pharmaceuticals – 0.30%; 28.2.2023 0.31% | | | |
| 1,761 | Novo Nordisk | 260 | 0.30 |
| FINLAND – 0.35%; 28.2.2023 0.48% | | | |
| Banks – 0.07%; 28.2.2023 0.10% | | | |
| 7,395 | Nordea Bank | 65 | 0.07 |
| Forest Products & Paper – 0.12%; 28.2.2023 0.19% | | | |
| 3,796 | UPM-Kymmene | 103 | 0.12 |
| Machinery Diversified – 0.04%; 28.2.2023 0.05% | | | |
| 730 | Kone | 27 | 0.03 |
| 396 | Valmet | 8 | 0.01 |
| | | 35 | 0.04 |
| Oil & Gas Producers – 0.06%; 28.2.2023 0.11% | | | |
| 1,842 | Neste | 54 | 0.06 |
| Packaging & Containers – 0.04%; 28.2.2023 0.00% | | | |
| 3,567 | Stora Enso | 36 | 0.04 |
| Pharmaceuticals – 0.00%; 28.2.2023 0.00% | | | |
| 66 | Orion | 2 | 0.00 |
| Real Estate Investment & Services – 0.00%; 28.2.2023 0.01% | | | |
| 579 | Kojamo | 4 | 0.00 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---------------------------|--------------------------------|
| Telecommunications – 0.02%; 28.2.2023 0.02% | | | |
| 388 | Elisa | 15 | 0.02 |
| FRANCE – 0.98%; 28.2.2023 1.15% | | | |
| Apparel – 0.22%; 28.2.2023 0.30% | | | |
| 108 | Hermes International | 177 | 0.20 |
| 44 | Kering | 19 | 0.02 |
| | | 196 | 0.22 |
| Biotechnology – 0.00%; 28.2.2023 0.00% | | | |
| 354 | Fermentalg Rights 31/12/2049 ¹ | – | 0.00 |
| Building Materials – 0.05%; 28.2.2023 0.00% | | | |
| 828 | Cie de Saint-Gobain | 42 | 0.05 |
| Chemicals – 0.04%; 28.2.2023 0.04% | | | |
| 140 | Air Liquide | 20 | 0.02 |
| 221 | Arkema | 18 | 0.02 |
| | | 38 | 0.04 |
| Commercial Services – 0.11%; 28.2.2023 0.11% | | | |
| 685 | Edenred | 35 | 0.04 |
| 2,442 | Worldline | 64 | 0.07 |
| | | 99 | 0.11 |
| Computers – 0.02%; 28.2.2023 0.00% | | | |
| 135 | Teleperformance | 15 | 0.02 |
| Cosmetics & Personal Care – 0.15%; 28.2.2023 0.19% | | | |
| 381 | L'Oreal | 133 | 0.15 |
| Diversified Financial Services – 0.01%; 28.2.2023 0.01% | | | |
| 187 | Amundi | 9 | 0.01 |
| Electrical Components & Equipment – 0.17%; 28.2.2023 0.18% | | | |
| 1,094 | Schneider Electric | 150 | 0.17 |
| Healthcare Services – 0.00%; 28.2.2023 0.00% | | | |
| 28 | BioMerieux | 2 | 0.00 |
| Insurance – 0.03%; 28.2.2023 0.05% | | | |
| 1,035 | AXA | 25 | 0.03 |
| Oil & Gas Producers – 0.04%; 28.2.2023 0.07% | | | |
| 762 | TotalEnergies | 38 | 0.04 |
| Pharmaceuticals – 0.08%; 28.2.2023 0.12% | | | |
| 838 | Sanofi | 71 | 0.08 |
| Pipelines – 0.06%; 28.2.2023 0.08% | | | |
| 568 | Gaztransport Et Technigaz | 56 | 0.06 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--------------------------|---------------------------|--------------------------------|
| GERMANY – 0.59%; 28.2.2023 0.73% | | | |
| Airlines – 0.03%; 28.2.2023 0.05% | | | |
| 3,208 | Deutsche Lufthansa | 23 | 0.03 |
| Apparel – 0.02%; 28.2.2023 0.03% | | | |
| 123 | adidas | 19 | 0.02 |
| Automobile Manufacturers – 0.14%; 28.2.2023 0.22% | | | |
| 345 | Bayerische Motoren Werke | 29 | 0.03 |
| 1,702 | Mercedes-Benz | 99 | 0.11 |
| | | 128 | 0.14 |
| Chemicals – 0.02%; 28.2.2023 0.02% | | | |
| 360 | Fuchs Petrolub | 12 | 0.02 |
| Cosmetics & Personal Care – 0.01%; 28.2.2023 0.01% | | | |
| 101 | Beiersdorf | 10 | 0.01 |
| Diversified Financial Services – 0.07%; 28.2.2023 0.07% | | | |
| 412 | Deutsche Boerse | 58 | 0.07 |
| Electrical Components & Equipment – 0.02%; 28.2.2023 0.02% | | | |
| 287 | SMA Solar Technology | 18 | 0.02 |
| Household Products – 0.01%; 28.2.2023 0.01% | | | |
| 159 | Henkel | 10 | 0.01 |
| Insurance – 0.03%; 28.2.2023 0.03% | | | |
| 143 | Hannover Rueck | 24 | 0.03 |
| Machinery Construction & Mining – 0.06%; 28.2.2023 0.10% | | | |
| 4,695 | Siemens Energy | 53 | 0.06 |
| Miscellaneous Manufacturing – 0.11%; 28.2.2023 0.08% | | | |
| 813 | Siemens | 97 | 0.11 |
| Retail – 0.03%; 28.2.2023 0.05% | | | |
| 469 | HUGO BOSS | 28 | 0.03 |
| Semiconductors – 0.03%; 28.2.2023 0.03% | | | |
| 84 | Aixtron | 3 | 0.00 |
| 825 | Infineon Technologies | 23 | 0.03 |
| | | 26 | 0.03 |
| Software – 0.01%; 28.2.2023 0.01% | | | |
| 352 | Software | 10 | 0.01 |
| HONG KONG – 0.00%; 28.2.2023 0.00% | | | |
| Distribution & Wholesale – 0.00%; 28.2.2023 0.00% | | | |
| 2,000 | Digital China | 1 | 0.00 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------|-----------------------|
| IRELAND – 1.40%; 28.2.2023 1.69% | | | |
| Agriculture – 0.01%; 28.2.2023 0.01% | | | |
| 2,759 | Origin Enterprises | 8 | 0.01 |
| Building Materials – 0.05%; 28.2.2023 0.04% | | | |
| 670 | Kingspan | 45 | 0.05 |
| Commercial Services – 0.05%; 28.2.2023 0.05% | | | |
| 1,498 | Experian | 42 | 0.05 |
| Food Producers – 0.01%; 28.2.2023 0.01% | | | |
| 101 | Kerry | 7 | 0.01 |
| Forest Products & Paper – 0.06%; 28.2.2023 0.05% | | | |
| 1,434 | Smurfit Kappa | 48 | 0.06 |
| Private Equity – 1.22%; 28.2.2023 1.53% | | | |
| 1,283,388 | Greencoat Renewables | 1,061 | 1.22 |
| Retail – 0.00%; 28.2.2023 0.00% | | | |
| 316 | Grafton | 3 | 0.00 |
| ITALY – 0.14%; 28.2.2023 0.14% | | | |
| Banks – 0.04%; 28.2.2023 0.04% | | | |
| 1,699 | FinecoBank Banca Fineco | 19 | 0.02 |
| 1,203 | Mediobanca Banca di Credito Finanziario | 13 | 0.02 |
| | | 32 | 0.04 |
| Gas – 0.09%; 28.2.2023 0.09% | | | |
| 3,737 | Italgas | 17 | 0.02 |
| 14,122 | Snam | 58 | 0.07 |
| | | 75 | 0.09 |
| Healthcare Products – 0.00%; 28.2.2023 0.00% | | | |
| 14 | DiaSorin | 1 | 0.00 |
| Internet – 0.00%; 28.2.2023 0.00% | | | |
| 16 | Reply | 1 | 0.00 |
| Retail – 0.01%; 28.2.2023 0.01% | | | |
| 209 | Moncler | 11 | 0.01 |
| JAPAN – 0.26%; 28.2.2023 0.25% | | | |
| Automobile Manufacturers – 0.06%; 28.2.2023 0.08% | | | |
| 1,000 | Honda Motor | 25 | 0.03 |
| 2,000 | Toyota Motor | 27 | 0.03 |
| | | 52 | 0.06 |
| Computers – 0.07%; 28.2.2023 0.08% | | | |
| 600 | Fujitsu | 59 | 0.07 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|------------------------------|------------------------|-----------------------|
| Environmental Control – 0.01%; 28.2.2023 0.02% | | | |
| 400 | Kurita Water Industries | 12 | 0.01 |
| Forest Products & Paper – 0.01%; 28.2.2023 0.02% | | | |
| 1,500 | Oji | 5 | 0.01 |
| Home Builders – 0.01%; 28.2.2023 0.00% | | | |
| 400 | Sumitomo Forestry | 9 | 0.01 |
| Leisure Time – 0.01%; 28.2.2023 0.00% | | | |
| 600 | Yamaha Motor | 12 | 0.01 |
| Machinery Diversified – 0.04%; 28.2.2023 0.05% | | | |
| 600 | Kubota | 8 | 0.01 |
| 400 | Omron | 15 | 0.02 |
| 400 | Yaskawa Electric | 12 | 0.01 |
| | | 35 | 0.04 |
| Pharmaceuticals – 0.05%; 28.2.2023 0.00% | | | |
| 1,700 | Daiichi Sankyo | 39 | 0.05 |
| LUXEMBOURG – 0.01%; 28.2.2023 0.01% | | | |
| Telecommunications – 0.01%; 28.2.2023 0.01% | | | |
| 1,401 | SES | 8 | 0.01 |
| NETHERLANDS – 0.43%; 28.2.2023 0.48% | | | |
| Chemicals – 0.02%; 28.2.2023 0.02% | | | |
| 169 | Koninklijke DSM ¹ | 13 | 0.02 |
| Commercial Services – 0.03%; 28.2.2023 0.05% | | | |
| 36 | Adyen | 24 | 0.03 |
| Food Producers – 0.01%; 28.2.2023 0.01% | | | |
| 294 | Corbion | 6 | 0.01 |
| Internet – 0.07%; 28.2.2023 0.08% | | | |
| 1,127 | Prosus | 61 | 0.07 |
| Media – 0.04%; 28.2.2023 0.05% | | | |
| 392 | Wolters Kluwer | 38 | 0.04 |
| Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.01% | | | |
| 153 | Aalberts | 5 | 0.01 |
| Pipelines – 0.02%; 28.2.2023 0.02% | | | |
| 686 | Koninklijke Vopak | 19 | 0.02 |
| Semiconductors – 0.23%; 28.2.2023 0.24% | | | |
| 305 | ASML | 161 | 0.19 |
| 58 | BE Semiconductor Industries | 5 | 0.01 |
| 169 | NXP Semiconductors | 27 | 0.03 |
| | | 193 | 0.23 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|-------------------------|------------------------|-----------------------|
| NORWAY – 0.36%; 28.2.2023 0.51% | | | |
| Alternative Energy Sources – 0.06%; 28.2.2023 0.11% | | | |
| 48,970 | Aker Carbon Capture | 44 | 0.05 |
| 13,737 | NEL | 12 | 0.01 |
| | | 56 | 0.06 |
| Banks – 0.04%; 28.2.2023 0.04% | | | |
| 2,115 | DNB Bank | 33 | 0.04 |
| Environmental Control – 0.01%; 28.2.2023 0.02% | | | |
| 1,068 | TOMRA Systems | 12 | 0.01 |
| Food Producers – 0.07%; 28.2.2023 0.07% | | | |
| 4,178 | Leroy Seafood | 14 | 0.02 |
| 2,920 | Mowi | 41 | 0.05 |
| | | 55 | 0.07 |
| Insurance – 0.01%; 28.2.2023 0.01% | | | |
| 503 | Gjensidige Forsikring | 6 | 0.01 |
| Oil & Gas Producers – 0.11%; 28.2.2023 0.15% | | | |
| 3,895 | Equinor | 95 | 0.11 |
| Oil & Gas Services – 0.05%; 28.2.2023 0.09% | | | |
| 14,453 | Aker Solutions | 47 | 0.05 |
| Semiconductors – 0.01%; 28.2.2023 0.02% | | | |
| 1,146 | Nordic Semiconductor | 11 | 0.01 |
| POLAND – 0.03%; 28.2.2023 0.02% | | | |
| Banks – 0.02%; 28.2.2023 0.01% | | | |
| 664 | Bank Polska Kasa Opieki | 14 | 0.02 |
| Mining – 0.01%; 28.2.2023 0.01% | | | |
| 420 | KGHM Polska Miedz | 9 | 0.01 |
| PORTUGAL – 0.06%; 28.2.2023 0.09% | | | |
| Oil & Gas Producers – 0.06%; 28.2.2023 0.09% | | | |
| 5,151 | Galp Energia SGPS | 56 | 0.06 |
| SOUTH KOREA – 0.08%; 28.2.2023 0.08% | | | |
| Semiconductors – 0.08%; 28.2.2023 0.08% | | | |
| 72 | Samsung Electronics | 72 | 0.08 |
| SPAIN – 0.33%; 28.2.2023 0.42% | | | |
| Banks – 0.04%; 28.2.2023 0.06% | | | |
| 7,475 | Banco Santander | 23 | 0.03 |
| 2,021 | Bankinter | 11 | 0.01 |
| | | 34 | 0.04 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------|-----------------------|
| Electricity – 0.07%; 28.2.2023 0.09% | | | |
| 4,390 | EDP Renovaveis | 64 | 0.07 |
| Engineering & Construction – 0.14%; 28.2.2023 0.18% | | | |
| 439 | Acciona | 50 | 0.06 |
| 460 | ACS Actividades de Construccion y Servicios | 13 | 0.02 |
| 6,656 | Tecnicas Reunidas | 49 | 0.06 |
| | | 112 | 0.14 |
| Retail – 0.08%; 28.2.2023 0.09% | | | |
| 2,375 | Industria de Diseno Textil | 72 | 0.08 |
| SWEDEN – 0.35%; 28.2.2023 0.42% | | | |
| Banks – 0.07%; 28.2.2023 0.09% | | | |
| 3,502 | Svenska Handelsbanken | 23 | 0.03 |
| 2,301 | Swedbank | 32 | 0.04 |
| | | 55 | 0.07 |
| Building Materials – 0.07%; 28.2.2023 0.02% | | | |
| 2,095 | Nibe Industrier | 12 | 0.01 |
| 5,149 | Svenska Cellulosa | 54 | 0.06 |
| | | 66 | 0.07 |
| Forest Products & Paper – 0.04%; 28.2.2023 0.12% | | | |
| 1,253 | Holmen | 38 | 0.04 |
| Healthcare Products – 0.01%; 28.2.2023 0.00% | | | |
| 614 | Getinge | 8 | 0.01 |
| 58 | Sectra | 1 | 0.00 |
| | | 9 | 0.01 |
| Iron & Steel – 0.01%; 28.2.2023 0.02% | | | |
| 2,277 | SSAB | 10 | 0.01 |
| Leisure Time – 0.00%; 28.2.2023 0.00% | | | |
| 113 | Thule | 3 | 0.00 |
| Machinery Construction & Mining – 0.02%; 28.2.2023 0.02% | | | |
| 1,215 | Epiroc | 18 | 0.02 |
| Machinery Diversified – 0.05%; 28.2.2023 0.04% | | | |
| 3,696 | Atlas Copco | 39 | 0.05 |
| Mining – 0.02%; 28.2.2023 0.04% | | | |
| 954 | Boliden | 20 | 0.02 |
| Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.02% | | | |
| 1,010 | Hexpol | 8 | 0.01 |
| 455 | Indutrade | 7 | 0.01 |
| | | 15 | 0.02 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---------------------------------|---------------------------|--------------------------------|
| Retail – 0.03%; 28.2.2023 0.03% | | | |
| 1,830 | H & M Hennes & Mauritz | 22 | 0.03 |
| Telecommunications – 0.01%; 28.2.2023 0.02% | | | |
| 2,890 | Telefonaktiebolaget LM Ericsson | 12 | 0.01 |
| SWITZERLAND – 1.16%; 28.2.2023 1.23% | | | |
| Banks – 0.04%; 28.2.2023 0.05% | | | |
| 1,618 | UBS | 34 | 0.04 |
| Building Materials – 0.18%; 28.2.2023 0.19% | | | |
| 302 | Belimo | 126 | 0.15 |
| 60 | Geberit | 25 | 0.03 |
| | | 151 | 0.18 |
| Electrical Components & Equipment – 0.12%; 28.2.2023 0.12% | | | |
| 3,548 | ABB | 107 | 0.12 |
| Electronics – 0.04%; 28.2.2023 0.04% | | | |
| 374 | Garmin | 31 | 0.04 |
| Food Producers – 0.23%; 28.2.2023 0.26% | | | |
| 2,136 | Nestle | 203 | 0.23 |
| Healthcare Services – 0.03%; 28.2.2023 0.03% | | | |
| 54 | Lonza | 24 | 0.03 |
| Insurance – 0.06%; 28.2.2023 0.00% | | | |
| 128 | Zurich Insurance | 48 | 0.06 |
| Machinery Diversified – 0.01%; 28.2.2023 0.02% | | | |
| 12 | Bucher Industries | 4 | 0.00 |
| 2 | Interroll | 5 | 0.01 |
| | | 9 | 0.01 |
| Metal & Hardware – 0.02%; 28.2.2023 0.02% | | | |
| 65 | VAT | 21 | 0.02 |
| Packaging & Containers – 0.06%; 28.2.2023 0.06% | | | |
| 2,613 | SIG | 55 | 0.06 |
| Pharmaceuticals – 0.27%; 28.2.2023 0.32% | | | |
| 1,219 | Novartis | 97 | 0.11 |
| 608 | Roche | 142 | 0.16 |
| | | 239 | 0.27 |
| Semiconductors – 0.07%; 28.2.2023 0.08% | | | |
| 1,322 | STMicroelectronics | 50 | 0.06 |
| 107 | u-blox | 7 | 0.01 |
| | | 57 | 0.07 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|---------------------------------------|---------------------------|--------------------------------|
| Telecommunications – 0.03%; 28.2.2023 0.04% | | | |
| 58 | Swisscom | 28 | 0.03 |
| TAIWAN – 0.03%; 28.2.2023 0.03% | | | |
| Semiconductors – 0.03%; 28.2.2023 0.03% | | | |
| 309 | Taiwan Semiconductor Manufacturing | 23 | 0.03 |
| UNITED KINGDOM – 1.39%; 28.2.2023 1.76% | | | |
| Alternative Energy Sources – 0.02%; 28.2.2023 0.02% | | | |
| 19,025 | ITM Power | 17 | 0.02 |
| Apparel – 0.05%; 28.2.2023 0.05% | | | |
| 1,141 | Burberry | 25 | 0.03 |
| 340 | Capri | 14 | 0.02 |
| | | 39 | 0.05 |
| Banks – 0.03%; 28.2.2023 0.05% | | | |
| 4,366 | HSBC | 26 | 0.03 |
| Chemicals – 0.03%; 28.2.2023 0.13% | | | |
| 1,150 | Johnson Matthey | 19 | 0.02 |
| 461 | Victrex | 7 | 0.01 |
| | | 26 | 0.03 |
| Commercial Services – 0.01%; 28.2.2023 0.00% | | | |
| 2,818 | Pagegroup | 12 | 0.01 |
| Cosmetics & Personal Care – 0.03%; 28.2.2023 0.05% | | | |
| 617 | Unilever | 25 | 0.03 |
| Distribution & Wholesale – 0.03%; 28.2.2023 0.03% | | | |
| 170 | Ferguson | 22 | 0.03 |
| Diversified Financial Services – 0.03%; 28.2.2023 0.03% | | | |
| 308 | Close Brothers | 3 | 0.00 |
| 1,056 | IG | 7 | 0.01 |
| 1,622 | OSB | 6 | 0.01 |
| 1,727 | Schroders | 7 | 0.01 |
| | | 23 | 0.03 |
| Electricity – 0.08%; 28.2.2023 0.09% | | | |
| 3,941 | SSE | 65 | 0.08 |
| Electronics – 0.02%; 28.2.2023 0.02% | | | |
| 794 | Halma | 17 | 0.02 |
| Engineering & Construction – 0.03%; 28.2.2023 0.00% | | | |
| 14,616 | John Wood | 23 | 0.03 |
| Environmental Control – 0.18%; 28.2.2023 0.16% | | | |
| 2,817 | Pentair | 155 | 0.18 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--------------------------|---------------------------|--------------------------------|
| Home Builders – 0.04%; 28.2.2023 0.04% | | | |
| 1,779 | Barratt Developments | 8 | 0.01 |
| 209 | Berkeley | 9 | 0.01 |
| 465 | Persimmon | 5 | 0.01 |
| 6,941 | Taylor Wimpey | 8 | 0.01 |
| | | 30 | 0.04 |
| Home Furnishings – 0.01%; 28.2.2023 0.01% | | | |
| 1,295 | Howden Joinery | 10 | 0.01 |
| Insurance – 0.01%; 28.2.2023 0.01% | | | |
| 437 | Admiral | 11 | 0.01 |
| Internet – 0.03%; 28.2.2023 0.03% | | | |
| 2,623 | Auto Trader | 16 | 0.02 |
| 1,327 | Rightmove | 7 | 0.01 |
| | | 23 | 0.03 |
| Lodging – 0.03%; 28.2.2023 0.04% | | | |
| 422 | InterContinental Hotels | 25 | 0.03 |
| Machinery Diversified – 0.15%; 28.2.2023 0.20% | | | |
| 7,154 | CNH Industrial | 78 | 0.09 |
| 3,242 | CNH Industrial | 35 | 0.04 |
| 1,285 | Rotork | 4 | 0.00 |
| 158 | Spirax-Sarco Engineering | 16 | 0.02 |
| | | 133 | 0.15 |
| Media – 0.01%; 28.2.2023 0.01% | | | |
| 12,092 | ITV | 9 | 0.01 |
| Oil & Gas Producers – 0.10%; 28.2.2023 0.17% | | | |
| 9,849 | BP | 48 | 0.06 |
| 3,175 | Energean | 36 | 0.04 |
| | | 84 | 0.10 |
| Oil & Gas Services – 0.10%; 28.2.2023 0.19% | | | |
| 5,966 | TechnipFMC | 89 | 0.10 |
| Pharmaceuticals – 0.00%; 28.2.2023 0.00% | | | |
| 54 | Indivior | 1 | 0.00 |
| Real Estate Investment & Services – 0.00%; 28.2.2023 0.24% | | | |
| Real Estate Investment Trusts – 0.24%; 28.2.2023 0.04% | | | |
| 634 | Big Yellow | 7 | 0.01 |
| 550,976 | Home Reit ¹ | 177 | 0.20 |
| 3,581 | LondonMetric Property | 7 | 0.01 |
| 781 | Safestore | 7 | 0.01 |
| 4,556 | Tritax Big Box REIT | 7 | 0.01 |
| | | 205 | 0.24 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|---------------------------|---------------------------|--------------------------------|
| Telecommunications – 0.01%; 28.2.2023 0.01% | | | |
| 4,218 | Spirent Communications | 7 | 0.01 |
| Water – 0.12%; 28.2.2023 0.14% | | | |
| 10,142 | Pennon | 66 | 0.08 |
| 634 | Severn Trent | 15 | 0.02 |
| 1,619 | United Utilities | 15 | 0.02 |
| | | 96 | 0.12 |
| UNITED STATES OF AMERICA – 13.17%; 28.2.2023 12.38% | | | |
| Agriculture – 0.17%; 28.2.2023 0.18% | | | |
| 1,118 | Archer-Daniels-Midland | 71 | 0.08 |
| 811 | Bunge | 73 | 0.08 |
| 138 | Darling Ingredients | 7 | 0.01 |
| | | 151 | 0.17 |
| Alternative Energy Sources – 0.12%; 28.2.2023 0.13% | | | |
| 64 | Enphase Energy | 6 | 0.01 |
| 536 | First Solar | 78 | 0.09 |
| 919 | SunPower | 5 | 0.01 |
| 875 | Sunrun | 11 | 0.01 |
| | | 100 | 0.12 |
| Apparel – 0.14%; 28.2.2023 0.22% | | | |
| 1,527 | NIKE | 123 | 0.14 |
| Automobile Manufacturers – 0.03%; 28.2.2023 0.03% | | | |
| 118 | Tesla | 24 | 0.03 |
| Banks – 0.22%; 28.2.2023 0.32% | | | |
| 678 | Bank of America | 16 | 0.02 |
| 83 | Goldman Sachs | 22 | 0.03 |
| 667 | JPMorgan Chase | 78 | 0.09 |
| 322 | Morgan Stanley | 22 | 0.03 |
| 492 | Regions Financial | 7 | 0.01 |
| 1,115 | US Bancorp | 32 | 0.04 |
| | | 177 | 0.22 |
| Beverages – 0.06%; 28.2.2023 0.10% | | | |
| 408 | Coca-Cola | 19 | 0.02 |
| 244 | PepsiCo | 35 | 0.04 |
| | | 54 | 0.06 |
| Biotechnology – 0.07%; 28.2.2023 0.07% | | | |
| 170 | Amgen | 35 | 0.04 |
| 34 | Regeneron Pharmaceuticals | 22 | 0.03 |
| | | 57 | 0.07 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|---------------------------------|---------------------------|--------------------------------|
| Chemicals – 0.39%; 28.2.2023 0.29% | | | |
| 144 | Air Products and Chemicals | 34 | 0.04 |
| 1,238 | Dow | 53 | 0.06 |
| 176 | DuPont de Nemours | 11 | 0.01 |
| 785 | Ecolab | 114 | 0.13 |
| 245 | Linde | 75 | 0.09 |
| 1,622 | Mosaic | 50 | 0.06 |
| | | 337 | 0.39 |
| Commercial Services – 0.10%; 28.2.2023 0.10% | | | |
| 533 | Block | 24 | 0.03 |
| 77 | FTI Consulting | 11 | 0.01 |
| 38 | MarketAxess | 7 | 0.01 |
| 100 | Moody's | 27 | 0.03 |
| 134 | Robert Half | 8 | 0.01 |
| 276 | Rollins | 9 | 0.01 |
| | | 86 | 0.10 |
| Computers – 1.29%; 28.2.2023 1.27% | | | |
| 4,717 | Apple | 698 | 0.80 |
| 1,406 | Fortinet | 68 | 0.08 |
| 996 | International Business Machines | 115 | 0.13 |
| 1,797 | Maximus | 114 | 0.13 |
| 1,268 | NetApp | 76 | 0.09 |
| 996 | Seagate Technology | 54 | 0.06 |
| | | 1,125 | 1.29 |
| Cosmetics & Personal Care – 0.24%; 28.2.2023 0.38% | | | |
| 469 | Colgate-Palmolive | 27 | 0.03 |
| 364 | Estee Lauder | 47 | 0.05 |
| 1,177 | Procter & Gamble | 143 | 0.16 |
| | | 217 | 0.24 |
| Distribution & Wholesale – 0.10%; 28.2.2023 0.06% | | | |
| 648 | Copart | 23 | 0.03 |
| 390 | Fastenal | 18 | 0.02 |
| 549 | LKQ | 23 | 0.03 |
| 1,096 | Resideo Technologies | 14 | 0.02 |
| | | 78 | 0.10 |
| Diversified Financial Services – 0.52%; 28.2.2023 0.48% | | | |
| 400 | Intercontinental Exchange | 37 | 0.04 |
| 551 | Mastercard | 180 | 0.21 |
| 174 | Nasdaq | 7 | 0.01 |
| 164 | T Rowe Price | 14 | 0.02 |
| 1,055 | Visa | 205 | 0.24 |
| | | 443 | 0.52 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|----------------------|---------------------------|--------------------------------|
| Electrical Components & Equipment – 0.15%; 28.2.2023 0.14% | | | |
| 165 | Emerson Electric | 13 | 0.02 |
| 1,152 | EnerSys | 95 | 0.11 |
| 221 | Generac | 21 | 0.02 |
| | | 129 | 0.15 |
| Electricity – 0.06%; 28.2.2023 0.08% | | | |
| 923 | Ormat Technologies | 55 | 0.06 |
| Electronics – 0.20%; 28.2.2023 0.16% | | | |
| 422 | Agilent Technologies | 41 | 0.05 |
| 185 | Badger Meter | 24 | 0.03 |
| 95 | TE Connectivity | 10 | 0.01 |
| 2,199 | Trimble | 94 | 0.11 |
| | | 169 | 0.20 |
| Engineering & Construction – 0.02%; 28.2.2023 0.02% | | | |
| 229 | MasTec | 18 | 0.02 |
| Environmental Control – 0.16%; 28.2.2023 0.20% | | | |
| 2,020 | CECO Environmental | 21 | 0.02 |
| 933 | Republic Services | 107 | 0.12 |
| 123 | Waste Management | 15 | 0.02 |
| | | 143 | 0.16 |
| Food Producers – 0.11%; 28.2.2023 0.10% | | | |
| 1,681 | Hain Celestial | 14 | 0.02 |
| 271 | Hershey | 46 | 0.05 |
| 64 | Hormel Foods | 2 | 0.00 |
| 694 | Kellogg | 34 | 0.04 |
| | | 96 | 0.11 |
| Hand & Machine Tools – 0.01%; 28.2.2023 0.01% | | | |
| 46 | Snap-on | 10 | 0.01 |
| Healthcare Products – 0.15%; 28.2.2023 0.04% | | | |
| 1,183 | Boston Scientific | 51 | 0.06 |
| 250 | Danaher | 52 | 0.06 |
| 198 | Edwards Lifesciences | 12 | 0.01 |
| 44 | ResMed | 6 | 0.01 |
| 32 | Waters | 7 | 0.01 |
| | | 128 | 0.15 |
| Healthcare Services – 0.02%; 28.2.2023 0.00% | | | |
| 1,971 | DocGo | 14 | 0.02 |
| Home Builders – 0.05%; 28.2.2023 0.03% | | | |
| 136 | DR Horton | 13 | 0.02 |
| 2 | NVR | 10 | 0.01 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|------------|------------------------|-----------------------|
| 240 PulteGroup | | 15 | 0.02 |
| | | 38 | 0.05 |
| Household Products – 0.08%; 28.2.2023 0.04% | | | |
| 680 Kimberly-Clark | | 69 | 0.08 |
| Insurance – 0.13%; 28.2.2023 0.09% | | | |
| 350 Aflac | | 21 | 0.02 |
| 376 Marsh & McLennan | | 58 | 0.07 |
| 768 MetLife | | 38 | 0.04 |
| | | 117 | 0.13 |
| Internet – 1.05%; 28.2.2023 0.93% | | | |
| 4,450 Alphabet | | 477 | 0.55 |
| 1,637 Amazon.com | | 174 | 0.20 |
| 13 Booking | | 32 | 0.04 |
| 987 eBay | | 35 | 0.04 |
| 587 F5 | | 75 | 0.09 |
| 677 VeriSign | | 112 | 0.13 |
| | | 905 | 1.05 |
| Iron & Steel – 0.01%; 28.2.2023 0.01% | | | |
| 76 Nucor | | 10 | 0.01 |
| Machinery Construction & Mining – 0.03%; 28.2.2023 0.02% | | | |
| 995 Bloom Energy | | 12 | 0.01 |
| 343 Terex | | 16 | 0.02 |
| | | 28 | 0.03 |
| Machinery Diversified – 0.72%; 28.2.2023 0.80% | | | |
| 929 AGCO | | 94 | 0.11 |
| 525 Deere | | 171 | 0.20 |
| 688 Dover | | 80 | 0.09 |
| 50 IDEX | | 9 | 0.01 |
| 309 Lindsay | | 30 | 0.03 |
| 43 Rockwell Automation | | 10 | 0.01 |
| 840 Watts Water Technologies | | 125 | 0.14 |
| 1,376 Xylem | | 112 | 0.13 |
| | | 631 | 0.72 |
| Media – 0.06%; 28.2.2023 0.11% | | | |
| 24 FactSet Research Systems | | 8 | 0.01 |
| 652 Walt Disney | | 43 | 0.05 |
| | | 51 | 0.06 |
| Metal & Hardware – 0.01%; 28.2.2023 0.00% | | | |
| 198 Timken | | 12 | 0.01 |
| Mining – 0.04%; 28.2.2023 0.00% | | | |
| 975 Newmont | | 31 | 0.04 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|------------|------------------------|-----------------------|
| Miscellaneous Manufacturing – 0.38%; 28.2.2023 0.37% | | | |
| 492 3M | | 41 | 0.05 |
| 625 A O Smith | | 36 | 0.04 |
| 2,145 Donaldson | | 108 | 0.12 |
| 806 Eaton | | 146 | 0.17 |
| | | 331 | 0.38 |
| Office & Business Equipment – 0.05%; 28.2.2023 0.06% | | | |
| 190 Zebra Technologies | | 42 | 0.05 |
| Office Furnishings – 0.02%; 28.2.2023 0.00% | | | |
| 1,894 Steelcase | | 13 | 0.02 |
| Oil & Gas Producers – 0.30%; 28.2.2023 0.36% | | | |
| 324 APA | | 11 | 0.01 |
| 782 ConocoPhillips | | 73 | 0.08 |
| 364 Devon Energy | | 15 | 0.02 |
| 850 EQT | | 29 | 0.03 |
| 491 Hess | | 60 | 0.07 |
| 478 Marathon Oil | | 10 | 0.01 |
| 216 Pioneer Natural Resources | | 41 | 0.05 |
| 980 Range Resources | | 25 | 0.03 |
| | | 264 | 0.30 |
| Oil & Gas Services – 0.17%; 28.2.2023 0.24% | | | |
| 1,354 Baker Hughes | | 39 | 0.05 |
| 1,844 ChampionX | | 53 | 0.06 |
| 1,143 Schlumberger | | 53 | 0.06 |
| | | 145 | 0.17 |
| Packaging & Containers – 0.16%; 28.2.2023 0.16% | | | |
| 603 Ball | | 26 | 0.03 |
| 3,986 Graphic Packaging | | 70 | 0.08 |
| 1,849 Westrock | | 47 | 0.05 |
| | | 143 | 0.16 |
| Pharmaceuticals – 0.58%; 28.2.2023 0.56% | | | |
| 315 Dexcom | | 26 | 0.03 |
| 323 Eli Lilly | | 140 | 0.16 |
| 1,861 Johnson & Johnson | | 240 | 0.28 |
| 826 Merck | | 72 | 0.08 |
| 100 Organon | | 2 | 0.00 |
| 180 Zoetis | | 27 | 0.03 |
| | | 507 | 0.58 |
| Real Estate Investment & Services – 0.02%; 28.2.2023 0.02% | | | |
| 250 CBRE | | 17 | 0.02 |
| Real Estate Investment Trusts – 0.11%; 28.2.2023 0.11% | | | |
| 478 Kimco Realty | | 7 | 0.01 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|------------------------|------------------------|-----------------------|
| 604 | VICI Properties | 15 | 0.02 |
| 2,646 | Weyerhaeuser | 69 | 0.08 |
| | | 91 | 0.11 |
| Retail – 0.21%; 28.2.2023 0.21% | | | |
| 14 | AutoZone | 28 | 0.03 |
| 2,873 | Chico's FAS | 11 | 0.01 |
| 96 | Costco Wholesale | 41 | 0.05 |
| 448 | McDonald's | 100 | 0.12 |
| | | 180 | 0.21 |
| Semiconductors – 1.58%; 28.2.2023 1.12% | | | |
| 1,299 | Advanced Micro Devices | 109 | 0.13 |
| 819 | Analog Devices | 117 | 0.13 |
| 888 | Applied Materials | 106 | 0.12 |
| 4,508 | Intel | 123 | 0.14 |
| 20 | Lam Research | 11 | 0.01 |
| 1,548 | Marvell Technology | 70 | 0.08 |
| 436 | Micron Technology | 23 | 0.03 |
| 1,476 | Nvidia | 573 | 0.66 |
| 1,064 | ON Semiconductor | 83 | 0.10 |
| 222 | Ouster | 1 | 0.00 |
| 248 | Qorvo | 21 | 0.02 |
| 1,361 | Rambus | 61 | 0.07 |
| 190 | Silicon Laboratories | 20 | 0.02 |
| 239 | Skyworks Solutions | 20 | 0.02 |
| 308 | Texas Instruments | 41 | 0.05 |
| | | 1,379 | 1.58 |
| Software – 2.31%; 28.2.2023 1.87% | | | |
| 258 | Activision Blizzard | 19 | 0.02 |
| 492 | Adobe | 212 | 0.24 |
| 292 | Ansys | 73 | 0.08 |
| 208 | Aspen Technology | 32 | 0.04 |
| 947 | Cadence Design Systems | 179 | 0.21 |
| 368 | Dynatrace | 14 | 0.02 |
| 226 | Fair Isaac | 160 | 0.18 |
| 292 | Intuit | 125 | 0.14 |
| 2,002 | Microsoft | 519 | 0.60 |
| 2,051 | Oracle | 196 | 0.23 |
| 460 | Paychex | 44 | 0.05 |
| 825 | PTC | 95 | 0.11 |
| 591 | Salesforce | 100 | 0.12 |
| 884 | Splunk | 84 | 0.10 |
| 1,130 | VMware | 149 | 0.17 |
| | | 2,001 | 2.31 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|--|------------------------|-----------------------|
| Telecommunications – 0.44%; 28.2.2023 0.50% | | | |
| 3,495 | A10 Networks | 42 | 0.05 |
| 607 | Arista Networks | 90 | 0.10 |
| 3,484 | Cisco Systems | 156 | 0.18 |
| 11,107 | CommScope | 29 | 0.03 |
| 3,005 | Juniper Networks | 68 | 0.08 |
| | | 385 | 0.44 |
| Transportation – 0.04%; 28.2.2023 0.03% | | | |
| 102 | Expeditors International of Washington | 9 | 0.01 |
| 68 | Old Dominion Freight Line | 23 | 0.03 |
| | | 32 | 0.04 |
| Water – 0.29%; 28.2.2023 0.36% | | | |
| 1,295 | American Water Works | 142 | 0.16 |
| 1,180 | California Water Service | 47 | 0.05 |
| 2,422 | Essential Utilities | 71 | 0.08 |
| | | 260 | 0.29 |
| BONDS – 10.64%; 28.2.2023 6.33% | | | |
| Euro Denominated Government Bonds – 2.69%; 28.2.2023 0.00% | | | |
| €2,762,827 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033 ^o | 2,335 | 2.69 |
| US Dollar Denominated Government Bonds – 7.95%; 28.2.2023 6.33% | | | |
| \$3,347,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032 | 2,489 | 2.87 |
| \$1,722,600 | United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028 | 1,944 | 2.24 |
| \$3,468,000 | United States Treasury Note/Bond 1.25% 30/11/2026 | 2,469 | 2.84 |
| | | 6,902 | 7.95 |
| COLLECTIVE INVESTMENT SCHEMES – 65.72%; 28.2.2023 59.79% | | | |
| Equity Funds – 1.80%; 28.2.2023 2.44% | | | |
| 718,564 | Foresight Solar Fund | 662 | 0.76 |
| 679,601 | Syncona | 904 | 1.04 |
| | | 1,566 | 1.80 |
| Exchange Traded Funds – 43.75%; 28.2.2023 42.54% | | | |
| 692,919 | iShares Bond ESG UCITS ETF [†] | 2,706 | 3.12 |
| 225,255 | iShares Edge MSCI Europe Quality Factor UCITS ETF [†] | 1,772 | 2.04 |
| 139,925 | iShares Edge MSCI USA Quality Factor UCITS ETF ^o | 1,262 | 1.45 |
| 620,389 | iShares Green Bond UCITS ETF [†] | 2,083 | 2.40 |

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|---|------------------------|-----------------------|
| 81,331 | iShares JP Morgan EM Local Government Bond UCITS ETF† | 2,851 | 3.28 |
| 390,304 | iShares JP Morgan ESG USD EM Bond UCITS ETF† | 1,536 | 1.77 |
| 532,378 | iShares MSCI EM SRI UCITS ETF† | 2,871 | 3.31 |
| 54,156 | iShares MSCI Europe SRI UCITS ETF† | 2,830 | 3.26 |
| 330,733 | iShares MSCI Japan SRI UCITS ETF USD† ^o | 1,673 | 1.93 |
| 321,114 | iShares MSCI USA Minimum Volatility ESG UCITS ETF† | 1,737 | 2.00 |
| 310,674 | iShares MSCI USA SRI UCITS ETF† | 3,280 | 3.78 |
| 458,126 | iShares MSCI World SRI UCITS ETF† | 2,904 | 3.35 |
| 105,051 | iShares Physical Gold ETC† | 3,135 | 3.61 |
| 2,215,068 | iShares USD Bond ESG UCITS ETF† | 7,338 | 8.45 |
| | | 37,978 | 43.75 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------|-----------------------|
| Investment Trusts – 2.94%; 28.2.2023 3.60% | | | |
| 1,442,777 | Aquila European Renewables | 1,027 | 1.18 |
| 677,432 | Greencoat UK Wind ^o | 961 | 1.11 |
| 435,368 | Gresham House Energy Storage Fund | 566 | 0.65 |
| | | 2,554 | 2.94 |
| Property Funds – 0.65%; 28.2.2023 0.81% | | | |
| 653,943 | Starwood European Real Estate Finance | 565 | 0.65 |
| Short-term Money Market Funds – 16.58%; 28.2.2023 10.40% | | | |
| 143,930 | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class† | 14,389 | 16.58 |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | Total Net Assets |
|--|--|---|------------------------|------------------|
| DERIVATIVES – (0.75%); 28.2.2023 (0.30%) | | | | |
| Forward Currency Contracts – (0.72%); 28.2.2023 (0.10%) | | | | |
| £14,388,778 | UK Sterling vs Euro | 14,400 | (11) | (0.01) |
| £1,732,299 | UK Sterling vs Japanese Yen | 1,683 | 49 | 0.05 |
| £21,931,844 | UK Sterling vs US Dollar | 22,592 | (660) | (0.76) |
| | | 38,675 | (622) | (0.72) |
| Total Return Swaps – (0.03%); 28.2.2023 (0.20%) | | | | |
| 10,155 | Barclays Bank Volatility Carry Strategy Index 17/11/2023 | 1,249 | 7 | 0.01 |
| 970 | Morgan Stanley International MSVCDRSE 26/7/2024 | 420 | (4) | 0.00 |

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 | |
| 89,694 | UBS Aquantum Scarcity Premium Commodity Index 9/8/2024 | | 1,182 (33) | (0.04) |
| | | | 2,851 (30) | (0.03) |
| Portfolio of investments | | | 84,925 | 97.83 |
| Net other assets | | | 1,883 | 2.17 |
| Total net assets | | | 86,808 | 100.00 |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc and BNP Paribas Arbitrage SNC.

The total return swaps ("TRS") shown in the portfolio statement starting on page 51 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 2023

| | 31.8.2023 | 31.8.2022 |
|--|------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital losses | (2) | (1,735) |
| Revenue | 1,448 | 452 |
| Expenses | (2) | (3) |
| Interest payable and similar charges | (1) | (1) |
| Net revenue before taxation | 1,445 | 448 |
| Taxation | (234) | (54) |
| Net revenue after taxation | 1,211 | 394 |
| Total return before distributions | 1,209 | (1,341) |
| Distributions | (1,212) | (394) |
| Change in net assets attributable to unitholders from investment activities | (3) | (1,735) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|---------------|---------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 81,411 | 42,122 |
| Amounts receivable on issue of units | 5,918 | 2,570 |
| Amounts payable on cancellation of units | (1,761) | (971) |
| | 4,157 | 1,599 |
| Change in net assets attributable to unitholders from investment activities | (3) | (1,735) |
| Retained distribution on accumulation units | 1,243 | 401 |
| Closing net assets attributable to unitholders | 86,808 | 42,387 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock ESG Strategic Growth Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 | 28.2.2023 |
|---|----------------|---------------|
| | £000's | £000's |
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 85,633 | 72,823 |
| Current assets | | |
| – Debtors | 346 | 280 |
| – Cash and bank balances | 1,860 | 8,841 |
| Total assets | 87,839 | 81,944 |
| Liabilities: | | |
| Investment liabilities | (708) | (385) |
| Creditors | | |
| – Other creditors | (323) | (148) |
| Total liabilities | (1,031) | (533) |
| Net assets attributable to unitholders | 86,808 | 81,411 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Systematic Multi Allocation Credit Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| I Income | 1,000 | 1 | 85.15 |
| I Accumulation | 1,000 | 1 | 98.45 |
| X Income | 11,498,192 | 9,767 | 84.94 |
| X Accumulation | 89,327,042 | 88,655 | 99.25 |
| D Income | 1,000 | 1 | 85.15 |
| D Accumulation | 49,540 | 48 | 98.50 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| I Income | 2.3630 |
| I Accumulation | 2.5390 |
| X Income | 2.4115 |
| X Accumulation | 2.7385 |
| D Income | 2.3630 |
| D Accumulation | 2.6026 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| I Income | 0.25% | 0.25% |
| I Accumulation | 0.25% | 0.25% |
| X Income | 0.05% | 0.05% |
| X Accumulation | 0.05% | 0.05% |
| D Income | 0.29% | 0.29% |
| 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 Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited)

at 31 August 2023

| 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 – 97.67%; 28.2.2023 98.06% | | | | UK STERLING – 1.96%; 28.2.2023 2.14% | | | |
| UK Sterling Denominated Corporate Bonds – 1.96%; 28.2.2023 2.14% | | | | CANADIAN DOLLAR – 0.65%; 28.2.2023 0.80% | | | |
| £100,000 | Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027 | 79 | 0.08 | £100,000 | Reckitt Benckiser Treasury Services 1.75% 19/5/2032 | 76 | 0.08 |
| £100,000 | Banco Santander 3.125% 6/10/2026 | 92 | 0.09 | £100,000 | Rolls-Royce 5.75% 15/10/2027 | 94 | 0.10 |
| £100,000 | Bank of Ireland 7.594% 6/12/2032 ² | 98 | 0.10 | £50,000 | Thames Water Utilities Finance 5.125% 28/9/2037 | 43 | 0.04 |
| £100,000 | BNP Paribas 5.75% 13/6/2032 | 95 | 0.10 | £100,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 82 | 0.08 |
| £100,000 | Centrica 5.25% 10/4/2075 | 95 | 0.10 | £100,000 | WPP Finance 2017 3.75% 19/5/2032 | 83 | 0.08 |
| £25,000 | Freshwater Finance 5.182% 20/4/2035 | 23 | 0.02 | £100,000 | Zenith Finco 6.5% 30/6/2027 | 75 | 0.08 |
| £50,000 | Goldman Sachs 3.125% 25/7/2029 | 43 | 0.04 | | | 1,931 | 1.96 |
| £100,000 | Hammerson 6% 23/2/2026 | 94 | 0.10 | Canadian Dollar Denominated Corporate Bonds – 0.65%; 28.2.2023 0.80% | | | |
| £50,000 | Heathrow Funding 6.45% 10/12/2031 | 51 | 0.05 | CA\$50,000 | 407 International 4.19% 25/4/2042 | 26 | 0.03 |
| £100,000 | InterContinental Hotels 3.75% 14/8/2025 | 95 | 0.10 | CA\$100,000 | Bank of Montreal 2.37% 3/2/2025 | 56 | 0.06 |
| £100,000 | Iron Mountain UK 3.875% 15/11/2025 | 94 | 0.10 | CA\$100,000 | Bank of Nova Scotia/The 3.1% 2/2/2028 | 54 | 0.05 |
| £50,000 | Legal & General Finance 5.875% 5/4/2033 | 50 | 0.05 | CA\$50,000 | Bell Telephone of Canada or Bell Canada/The 2.5% 14/5/2030 | 24 | 0.02 |
| £25,000 | Lloyds Bank 6.5% 17/9/2040 | 28 | 0.03 | CA\$25,000 | Bell Telephone of Canada or Bell Canada/The 4.45% 27/2/2047 | 12 | 0.01 |
| £100,000 | London & Quadrant Housing Trust 2.25% 20/7/2029 | 82 | 0.08 | CA\$50,000 | Brookfield 5.95% 14/6/2035 | 29 | 0.03 |
| £100,000 | Marks & Spencer 3.75% 19/5/2026 | 93 | 0.09 | CA\$100,000 | Canadian Imperial Bank of Commerce 2% 17/4/2025 | 55 | 0.06 |
| £100,000 | MPT Operating Partnership / MPT Finance 3.375% 24/4/2030 | 63 | 0.06 | CA\$50,000 | Canadian National Railway 3.95% 22/9/2045 | 25 | 0.03 |
| £100,000 | National Bank of Greece 8.75% 2/6/2027 | 99 | 0.10 | CA\$25,000 | Canadian Pacific Railway 3.05% 9/3/2050 | 10 | 0.01 |
| £100,000 | National Grid Electricity Transmission 2% 17/4/2040 | 59 | 0.06 | CA\$50,000 | CU 4.085% 2/9/2044 | 26 | 0.03 |
| £50,000 | Pfizer 6.5% 3/6/2038 | 55 | 0.06 | CA\$50,000 | Enbridge 2.99% 3/10/2029 | 26 | 0.03 |
| £100,000 | Premier Foods Finance 3.5% 15/10/2026 | 90 | 0.09 | CA\$100,000 | Enbridge Gas 2.9% 1/4/2030 | 52 | 0.05 |
| | | | | 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 | 0.02 |
| | | | | CA\$50,000 | Manulife Financial 2.818% 13/5/2035 | 24 | 0.02 |
| | | | | CA\$50,000 | Metro 3.39% 6/12/2027 | 27 | 0.03 |
| | | | | CA\$50,000 | North West Redwater Partnership / NWR Financing 4.25% 1/6/2029 | 28 | 0.03 |
| | | | | CA\$50,000 | Pembina Pipeline 3.62% 3/4/2029 | 27 | 0.03 |
| | | | | CA\$25,000 | Rogers Communications 4.25% 9/12/2049 | 11 | 0.01 |
| | | | | CA\$150,000 | Toronto-Dominion Bank/The 3.105% 22/4/2030 | 83 | 0.08 |
| | | | | CA\$25,000 | Verizon Communications 3.625% 16/5/2050 | 11 | 0.01 |
| | | | | | | 640 | 0.65 |

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 |
|--|--|--------------|-----------------------|--------------------------|---|--------------|-----------------------|
| Value | | £000's | | Value | | £000's | |
| EURO – 13.46%; 28.2.2023 13.92% | | | | €100,000 | BNP Paribas 0.25% 13/4/2027 | 77 | 0.08 |
| Euro Denominated Bonds – 0.00%; 28.2.2023 0.11% | | | | €100,000 | BNP Paribas 0.5% 15/7/2025 | 83 | 0.08 |
| Euro Denominated Corporate Bonds – 13.46%; 28.2.2023 13.81% | | | | €100,000 | BNP Paribas 0.625% 3/12/2032 | 62 | 0.06 |
| €100,000 | 3i 4.875% 14/6/2029 | 85 | 0.09 | €200,000 | BPCE 0.5% 14/1/2028 | 150 | 0.15 |
| €100,000 | Abbott Ireland Financing 0.375% 19/11/2027 | 76 | 0.08 | €100,000 | Brambles Finance 4.25% 22/3/2031 | 86 | 0.09 |
| €100,000 | Abertis Infraestructuras 1% 27/2/2027 | 78 | 0.08 | €100,000 | CAB SELAS 3.375% 1/2/2028 | 73 | 0.07 |
| €100,000 | Abertis Infraestructuras Finance 3.248% Perpetual 24/11/2025 | 78 | 0.08 | €100,000 | CaixaBank 0.375% 18/11/2026 | 78 | 0.08 |
| €100,000 | ABN AMRO Bank 0.5% 23/9/2029 | 69 | 0.07 | €100,000 | Carlsberg Breweries 3.5% 26/11/2026 | 85 | 0.09 |
| €200,000 | AGCO International 0.8% 6/10/2028 | 144 | 0.15 | €100,000 | Carnival 1% 28/10/2029 | 57 | 0.06 |
| €100,000 | ALB 2.875% 30/5/2031 | 79 | 0.08 | €100,000 | Castellum 3.125% Perpetual 2/12/2026 | 62 | 0.06 |
| €100,000 | Alpha Services and 4.25% 13/2/2030 | 77 | 0.08 | €100,000 | CECONOMY 1.75% 24/6/2026 | 71 | 0.07 |
| €100,000 | Altice Financing 3% 15/1/2028 | 67 | 0.07 | €100,000 | Celnex Finance 2% 15/2/2033 | 67 | 0.07 |
| €100,000 | Altice France 3.375% 15/1/2028 | 60 | 0.06 | €100,000 | Celnex Telecom 1.875% 26/6/2029 | 73 | 0.07 |
| €100,000 | Altice France 8% 15/5/2027 | 40 | 0.04 | €100,000 | Cerba Healthcare SACA 3.5% 31/5/2028 | 75 | 0.08 |
| €100,000 | American Tower 0.4% 15/2/2027 | 75 | 0.08 | €100,000 | CGG 7.75% 1/4/2027 | 74 | 0.07 |
| €100,000 | Ashland Services 2% 30/1/2028 | 74 | 0.07 | €100,000 | Citigroup 1.5% 24/7/2026 | 81 | 0.08 |
| €100,000 | ASML 0.625% 7/5/2029 | 74 | 0.07 | €100,000 | Citycon 3.625% Perpetual 10/6/2026 | 46 | 0.05 |
| €100,000 | Autostrade per l'Italia 1.875% 4/11/2025 | 82 | 0.08 | €100,000 | Computershare US 1.125% 7/10/2031 | 63 | 0.06 |
| €100,000 | Autostrade per l'Italia 2% 15/1/2030 | 72 | 0.07 | €50,000 | Covestro 1.375% 12/6/2030 | 36 | 0.04 |
| €100,000 | Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025 | 81 | 0.08 | €100,000 | Credit Agricole 2% 25/3/2029 | 74 | 0.07 |
| €100,000 | Banco Bilbao Vizcaya Argentaria 5.75% 15/9/2033 | 85 | 0.09 | €100,000 | Credit Mutuel Arkea 0.875% 7/5/2027 | 77 | 0.08 |
| €150,000 | Banco BPM 1.75% 28/1/2025 | 124 | 0.13 | €100,000 | Crown European 3.375% 15/5/2025 | 84 | 0.09 |
| €100,000 | Banco BPM 3.25% 14/1/2031 | 79 | 0.08 | €100,000 | CTP 0.625% 27/9/2026 | 72 | 0.07 |
| €100,000 | Banco Comercial Portugues 3.871% 27/3/2030 | 76 | 0.08 | €200,000 | Dana Financing Luxembourg 3% 15/7/2029 | 136 | 0.14 |
| €100,000 | Banco de Sabadell 2% 17/1/2030 | 80 | 0.08 | €100,000 | Deutsche Lufthansa 3% 29/5/2026 | 81 | 0.08 |
| €100,000 | Banco de Sabadell 6% 16/8/2033 | 81 | 0.08 | €100,000 | DH Europe Finance II 1.35% 18/9/2039 | 59 | 0.06 |
| €100,000 | Banco Santander 2.5% 18/3/2025 | 83 | 0.08 | €75,000 | E.ON 3.75% 1/3/2029 | 64 | 0.06 |
| €100,000 | Banijay 6.5% 1/3/2026 | 84 | 0.09 | €50,000 | E.ON International Finance 1.625% 30/5/2026 | 41 | 0.04 |
| €100,000 | Bank of America 0.654% 26/10/2031 | 67 | 0.07 | €150,000 | easyJet FinCo 1.875% 3/3/2028 | 114 | 0.12 |
| €100,000 | Bank of Ireland 1.375% 11/8/2031 | 76 | 0.08 | €100,000 | EDP - Energias de Portugal 1.875% 14/3/2082 | 67 | 0.07 |
| €100,000 | Bank of Ireland 5% 4/7/2031 | 87 | 0.09 | €300,000 | eDreams ODIGEO 5.5% 15/7/2027 ^D | 235 | 0.24 |
| €100,000 | Banque Federative du Credit Mutuel 2.375% 24/3/2026 | 82 | 0.08 | €100,000 | Eli Lilly 0.625% 1/11/2031 | 69 | 0.07 |
| €100,000 | Barclays 0.75% 9/6/2025 | 83 | 0.08 | €100,000 | Eli Transmission Belgium 3.625% 18/1/2033 | 84 | 0.09 |
| €100,000 | Belden 3.375% 15/7/2027 | 80 | 0.08 | €100,000 | Emerald Debt Merger Sub 6.375% 15/12/2030 | 85 | 0.09 |
| €100,000 | Berkshire Hathaway Finance 1.5% 18/3/2030 | 74 | 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 | Enel Finance International 0% 17/6/2024 | 83 | 0.08 | €100,000 | Morgan Stanley 1.375% 27/10/2026 | 79 | 0.08 |
| €100,000 | Engie 0.5% 24/10/2030 | 68 | 0.07 | €100,000 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042 | 62 | 0.06 |
| €100,000 | Eni 1.5% 17/1/2027 | 80 | 0.08 | €100,000 | Mundys 1.875% 13/7/2027 | 77 | 0.08 |
| €100,000 | Eramet 7% 22/5/2028 | 81 | 0.08 | €100,000 | Nasdaq 0.875% 13/2/2030 | 71 | 0.07 |
| €100,000 | Eurobank 7% 26/1/2029 | 88 | 0.09 | €100,000 | Naturgy Finance 2.374% Perpetual 23/11/2026 | 76 | 0.08 |
| €100,000 | Forvia 2.375% 15/6/2027 | 76 | 0.08 | €100,000 | NatWest 0.78% 26/2/2030 | 69 | 0.07 |
| €100,000 | Getlink 3.5% 30/10/2025 | 84 | 0.09 | €50,000 | Nestle 0.875% 18/7/2025 | 41 | 0.04 |
| €50,000 | Goldman Sachs 1.25% 1/5/2025 | 41 | 0.04 | €150,000 | Netflix 3.875% 15/11/2029 | 126 | 0.13 |
| €100,000 | Graphic Packaging International 2.625% 1/2/2029 | 75 | 0.08 | €100,000 | Nexans 5.5% 5/4/2028 ^Q | 89 | 0.09 |
| €100,000 | Gruenthal 6.75% 15/5/2030 | 88 | 0.09 | €150,000 | Nidda Healthcare 7.5% 21/8/2026 | 130 | 0.13 |
| €100,000 | Heimstaden Bostad 3.625% Perpetual 13/10/2026 | 38 | 0.04 | €100,000 | Nissan Motor 3.201% 17/9/2028 | 78 | 0.08 |
| €100,000 | HSBC 4.856% 23/5/2033 | 86 | 0.09 | €100,000 | Novelis Sheet Ingot 3.375% 15/4/2029 | 74 | 0.08 |
| €100,000 | IMA Industria Macchine Automatiche 3.75% 15/1/2028 | 77 | 0.08 | €100,000 | Ontex 3.5% 15/7/2026 | 78 | 0.08 |
| €100,000 | Infineon Technologies 1.125% 24/6/2026 | 80 | 0.08 | €100,000 | Orange 2.375% 18/5/2032 | 78 | 0.08 |
| €100,000 | Infineon Technologies 3.625% Perpetual 1/1/2028 | 78 | 0.08 | €100,000 | Paprec 3.5% 1/7/2028 ^Q | 78 | 0.08 |
| €150,000 | Infoma 1.25% 22/4/2028 | 112 | 0.11 | €100,000 | Pernod Ricard 0.125% 4/10/2029 | 70 | 0.07 |
| €100,000 | Infrastrutture Wireless Italiane 1.875% 8/7/2026 | 80 | 0.08 | €100,000 | Picard Groupe 3.875% 1/7/2026 ^Q | 79 | 0.08 |
| €200,000 | ING Groep 0.125% 29/11/2025 | 163 | 0.17 | €100,000 | Piraeus Bank 3.875% 3/11/2027 | 79 | 0.08 |
| €100,000 | Intesa Sanpaolo 1% 19/11/2026 | 78 | 0.08 | €100,000 | Primo Water 3.875% 31/10/2028 | 77 | 0.08 |
| €100,000 | Intesa Sanpaolo 2.925% 14/10/2030 | 73 | 0.07 | €100,000 | Procter & Gamble 1.2% 30/10/2028 | 77 | 0.08 |
| €100,000 | IQVIA 2.25% 15/3/2029 | 73 | 0.07 | €100,000 | Prologis Euro Finance 0.25% 10/9/2027 | 74 | 0.07 |
| €100,000 | Jaguar Land Rover Automotive 4.5% 15/7/2028 | 77 | 0.08 | €100,000 | Prosus 2.085% 19/1/2030 | 67 | 0.07 |
| €100,000 | Jaguar Land Rover Automotive 5.875% 15/11/2024 | 86 | 0.09 | €100,000 | RELX Finance 0.5% 10/3/2028 | 75 | 0.08 |
| €100,000 | James Hardie International Finance 3.625% 1/10/2026 | 82 | 0.08 | €100,000 | Renault 2.375% 25/5/2026 | 80 | 0.08 |
| €100,000 | KBC 4.375% 19/4/2030 | 86 | 0.09 | €100,000 | Rexel 2.125% 15/6/2028 | 76 | 0.08 |
| €100,000 | Koninklijke KPN 6% Perpetual 21/9/2027 | 87 | 0.09 | €150,000 | Rolls-Royce 1.625% 9/5/2028 | 110 | 0.11 |
| €100,000 | Loxam 3.25% 14/1/2025 | 84 | 0.09 | €200,000 | Saipem Finance International 3.375% 15/7/2026 | 162 | 0.16 |
| €100,000 | LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028 | 75 | 0.08 | €100,000 | Samvardhana Motherson Automotive Systems 1.8% 6/7/2024 | 83 | 0.08 |
| €100,000 | Medtronic Global 0% 15/10/2025 | 79 | 0.08 | €100,000 | Santander UK 0.603% 13/9/2029 | 69 | 0.07 |
| €50,000 | Mercedes-Benz 2.375% 22/5/2030 | 40 | 0.04 | €100,000 | SES 2.875% Perpetual 27/5/2026 | 74 | 0.07 |
| €100,000 | Merck 1.625% 9/9/2080 | 77 | 0.08 | €100,000 | SES 3.5% 14/1/2029 | 81 | 0.08 |
| €100,000 | Mizuho Financial 4.608% 28/8/2030 | 87 | 0.09 | €100,000 | Silgan 3.25% 15/3/2025 | 84 | 0.09 |
| €100,000 | Mobilux Finance 4.25% 15/7/2028 | 75 | 0.08 | €100,000 | Smiths 2% 23/2/2027 | 80 | 0.08 |
| €100,000 | MOL Hungarian Oil & Gas 1.5% 8/10/2027 | 74 | 0.07 | €100,000 | Snam 0.75% 20/6/2029 | 72 | 0.07 |
| | | | | €200,000 | Societe Generale 0.125% 24/2/2026 | 155 | 0.16 |
| | | | | €100,000 | SoftBank 3.375% 6/7/2029 | 71 | 0.07 |
| | | | | €100,000 | SoftBank 4% 19/9/2029 | 73 | 0.07 |
| | | | | €100,000 | SPIE 2.625% 18/6/2026 | 82 | 0.08 |
| | | | | €100,000 | Storebrand Livsforsikring 1.875% 30/9/2051 | 63 | 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 |
|--------------------------|---|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$162,000 | Advantage Sales & Marketing 6.5% 15/11/2028 | 111 | 0.11 | \$100,000 | American Express 5.043% 1/5/2034 | 76 | 0.08 |
| \$217,000 | AECOM 5.125% 15/3/2027 | 164 | 0.17 | \$50,000 | American Homes 4 Rent 4.9% 15/2/2029 | 38 | 0.04 |
| \$200,000 | Aeropuerto Internacional de Tocumen 4% 11/8/2041 | 124 | 0.13 | \$50,000 | American Tower 1.45% 15/9/2026 | 35 | 0.04 |
| \$25,000 | Aethon United BR / Aethon United Finance 8.25% 15/2/2026 | 20 | 0.02 | \$25,000 | American Tower 3.7% 15/10/2049 | 14 | 0.01 |
| \$21,000 | Affinity Interactive 6.875% 15/12/2027 | 15 | 0.02 | \$50,000 | American University/The 3.672% 1/4/2049 | 31 | 0.03 |
| \$50,000 | Aflac 4.75% 15/1/2049 | 35 | 0.04 | \$50,000 | American Water Capital 3.45% 1/5/2050 | 29 | 0.03 |
| \$100,000 | Agilent Technologies 2.1% 4/6/2030 | 65 | 0.07 | \$62,000 | AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027 | 45 | 0.05 |
| \$100,000 | Aircastle 4.25% 15/6/2026 | 75 | 0.08 | \$180,000 | AmeriGas Partners / AmeriGas Finance 5.875% 20/8/2026 | 133 | 0.14 |
| \$50,000 | Albion Financing 2SARL 8.75% 15/4/2027 | 37 | 0.04 | \$92,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 74 | 0.08 |
| \$50,000 | Alexandria Real Estate Equities 4.9% 15/12/2030 | 38 | 0.04 | \$50,000 | Amgen 4.563% 15/6/2048 | 34 | 0.03 |
| \$50,000 | Alleghany 3.25% 15/8/2051 | 27 | 0.03 | \$102,000 | AMN Healthcare 4.625% 1/10/2027 | 74 | 0.08 |
| \$100,000 | Alleghany 3.625% 15/5/2030 | 73 | 0.07 | \$100,000 | Amphenol 2.8% 15/2/2030 | 69 | 0.07 |
| \$50,000 | Allegion 3.5% 1/10/2029 | 35 | 0.04 | \$50,000 | Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036 | 38 | 0.04 |
| \$50,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 37 | 0.04 | \$75,000 | Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046 | 55 | 0.06 |
| \$60,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 47 | 0.05 | \$200,000 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 144 | 0.15 |
| \$27,000 | Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027 | 20 | 0.02 | \$50,000 | Aon Global 3.875% 15/12/2025 | 38 | 0.04 |
| \$25,000 | Allison Transmission 3.75% 30/1/2031 | 16 | 0.02 | \$25,000 | Aon Global 4.75% 15/5/2045 | 17 | 0.02 |
| \$48,000 | Allison Transmission 4.75% 1/10/2027 | 36 | 0.04 | \$62,000 | Apollo Commercial Real Estate Finance 4.625% 15/6/2029 | 38 | 0.04 |
| \$252,000 | Allison Transmission 5.875% 1/6/2029 | 192 | 0.19 | \$25,000 | Apple 2.95% 11/9/2049 | 14 | 0.01 |
| \$75,000 | Ally Financial 5.8% 1/5/2025 | 58 | 0.06 | \$50,000 | Apple 3.35% 9/2/2027 | 38 | 0.04 |
| \$50,000 | Alphabet 2.05% 15/8/2050 | 24 | 0.02 | \$100,000 | Apple 4.1% 8/8/2062 | 66 | 0.07 |
| \$112,000 | Alice France 10.5% 15/5/2027 | 48 | 0.05 | \$50,000 | Apple 4.65% 23/2/2046 | 38 | 0.04 |
| \$100,000 | Amdocs 2.538% 15/6/2030 | 65 | 0.07 | \$35,000 | APX 5.75% 15/7/2029 | 24 | 0.02 |
| \$50,000 | America Movil 6.375% 1/3/2035 | 42 | 0.04 | \$123,000 | APX 5.75% 15/7/2029 | 83 | 0.08 |
| \$144,000 | American Airlines 7.25% 15/2/2028 | 112 | 0.11 | \$15,000 | APX 6.75% 15/2/2027 | 11 | 0.01 |
| \$125,000 | American Airlines 11.75% 15/7/2025 | 108 | 0.11 | \$100,000 | Archer-Daniels-Midland 3.25% 27/3/2030 | 72 | 0.07 |
| \$33,345 | American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028 | 24 | 0.02 | \$50,000 | Arches Buyer 6.125% 1/12/2028 | 33 | 0.03 |
| \$88,236 | American Airlines/AAVantage Loyalty IP 5.75% 20/4/2029 | 67 | 0.07 | \$20,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 15 | 0.02 |
| \$130,000 | American Airlines/AAVantage Loyalty IP 5.75% 20/4/2029 ^o | 98 | 0.10 | \$32,000 | Arcosa 4.375% 15/4/2029 | 23 | 0.02 |
| \$50,000 | American Builders & Contractors Supply 4% 15/1/2028 | 36 | 0.04 | \$25,000 | ARD Finance 6.5% 30/6/2027 | 16 | 0.02 |
| | | | | \$50,000 | Ares Capital 2.15% 15/7/2026 | 35 | 0.04 |
| | | | | \$25,000 | Ares Capital 3.25% 15/7/2025 | 18 | 0.02 |
| | | | | \$50,000 | Ares Capital 3.875% 15/1/2026 | 37 | 0.04 |
| | | | | \$30,000 | Arsenal AIC Parent 8% 1/10/2030 | 24 | 0.02 |
| | | | | \$50,000 | Arthur J Gallagher 5.75% 2/3/2053 | 38 | 0.04 |
| | | | | \$30,000 | Ascent Resources Utica / ARU Finance 8.25% 31/12/2028 | 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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$66,000 | Ashland 3.375% 1/9/2031 | 42 | 0.04 | \$86,000 | Beacon Roofing Supply 4.125% 15/5/2029 | 58 | 0.06 |
| \$20,000 | Ashland 3.375% 1/9/2031 | 13 | 0.01 | \$55,000 | Beacon Roofing Supply 6.5% 1/8/2030 | 43 | 0.04 |
| \$21,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030 | 14 | 0.01 | \$40,000 | Beazer Homes USA 5.875% 15/10/2027 | 30 | 0.03 |
| \$27,000 | Ashton Woods USA / Ashton Woods Finance 6.625% 15/1/2028 | 20 | 0.02 | \$32,000 | Beazer Homes USA 7.25% 15/10/2029 | 24 | 0.02 |
| \$19,000 | ASP Unifrax 7.5% 30/9/2029 | 8 | 0.01 | \$25,000 | Bell Telephone of Canada or Bell Canada/The 4.464% 1/4/2048 | 16 | 0.02 |
| \$95,000 | Aston Martin Capital 10.5% 30/11/2025 | 76 | 0.08 | \$130,000 | BellRing Brands 7% 15/3/2030 | 103 | 0.10 |
| \$200,000 | AstraZeneca 4.375% 16/11/2045 | 140 | 0.14 | \$68,000 | BellRing Brands 7% 15/3/2030 | 54 | 0.05 |
| \$100,000 | AT&T 3.1% 1/2/2043 | 55 | 0.06 | \$3,000 | Belo 7.75% 1/6/2027 | 2 | 0.00 |
| \$100,000 | AT&T 4.85% 1/3/2039 | 70 | 0.07 | \$50,000 | Benteler International 10.5% 15/5/2028 | 40 | 0.04 |
| \$76,000 | AthenaHealth 6.5% 15/2/2030 | 52 | 0.05 | \$25,000 | Berkshire Hathaway Finance 2.85% 15/10/2050 | 13 | 0.01 |
| \$11,000 | ATI 5.125% 1/10/2031 | 8 | 0.01 | \$25,000 | Biogen 3.15% 1/5/2050 | 13 | 0.01 |
| \$60,000 | ATI 5.875% 1/12/2027 | 46 | 0.05 | \$90,000 | Biogen 3.15% 1/5/2050 | 46 | 0.05 |
| \$65,000 | ATI 7.25% 15/8/2030 | 52 | 0.05 | \$210,000 | BlueLinx 6% 15/11/2029 | 148 | 0.15 |
| \$89,000 | Atkore 4.25% 1/6/2031 | 61 | 0.06 | \$50,000 | Boardwalk Pipelines 3.4% 15/2/2031 | 34 | 0.03 |
| \$60,000 | Atkore 4.25% 1/6/2031 | 41 | 0.04 | \$239,000 | Boise Cascade 4.875% 1/7/2030 | 170 | 0.17 |
| \$50,000 | Atmos Energy 4.125% 15/3/2049 | 32 | 0.03 | \$34,000 | Bombardier 7.875% 15/4/2027 | 27 | 0.03 |
| \$136,000 | ATS 4.125% 15/12/2028 | 95 | 0.10 | \$75,000 | Boyer USA 4.75% 15/5/2029 | 53 | 0.05 |
| \$100,000 | Autodesk 2.85% 15/1/2030 | 69 | 0.07 | \$50,000 | BP Capital Markets America 3% 24/2/2050 | 26 | 0.03 |
| \$50,000 | AutoZone 3.75% 18/4/2029 | 36 | 0.04 | \$40,000 | Brand Industrial Services 10.375% 1/8/2030 | 32 | 0.03 |
| \$25,000 | AvalonBay Communities 4.15% 1/7/2047 | 16 | 0.02 | \$100,000 | Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028 | 77 | 0.08 |
| \$50,000 | Baker Hughes 5.125% 15/9/2040 | 37 | 0.04 | \$57,000 | Brinker International 8.25% 15/7/2030 | 44 | 0.04 |
| \$200,000 | Bank of America 2.456% 22/10/2025 | 152 | 0.15 | \$50,000 | Bristol-Myers Squibb 4.25% 26/10/2049 | 33 | 0.03 |
| \$100,000 | Bank of America 4.083% 20/3/2051 | 63 | 0.06 | \$100,000 | Bristol-Myers Squibb 4.35% 15/11/2047 | 68 | 0.07 |
| \$100,000 | Bank of America 4.183% 25/11/2027 | 75 | 0.08 | \$2,000 | Bristow 6.875% 1/3/2028 | 1 | 0.00 |
| \$100,000 | Bank of America 4.45% 3/3/2026 | 77 | 0.08 | \$60,000 | Broadcom 3.137% 15/11/2035 | 36 | 0.04 |
| \$50,000 | Bank of America 5% 21/1/2044 | 37 | 0.04 | \$52,000 | Broadcom 3.469% 15/4/2034 | 34 | 0.03 |
| \$100,000 | Bank of Nova Scotia/The 1.95% 2/2/2027 | 70 | 0.07 | \$25,000 | Broadcom 4.11% 15/9/2028 | 19 | 0.02 |
| \$50,000 | Bausch Health 6.125% 1/2/2027 | 26 | 0.03 | \$25,000 | Broadcom 4.3% 15/11/2032 | 18 | 0.02 |
| \$72,000 | Bausch Health 11% 30/9/2028 | 41 | 0.04 | \$25,000 | Broadcom 4.926% 15/5/2037 | 18 | 0.02 |
| \$104,000 | Bausch Health 14% 15/10/2030 | 49 | 0.05 | \$48,000 | Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027 | 36 | 0.04 |
| \$4,000 | Bausch Health 14% 15/10/2030 | 2 | 0.00 | \$50,000 | Brookfield Finance 4.35% 15/4/2030 | 36 | 0.04 |
| \$157,000 | Bausch Health Americas 8.5% 31/1/2027 | 68 | 0.07 | \$25,000 | Brown & Brown 4.5% 15/3/2029 | 18 | 0.02 |
| \$32,000 | Bausch Health Americas 9.25% 1/4/2026 ⁹ | 23 | 0.02 | \$3,000 | Brundage-Bone Concrete Pumping 6% 1/2/2026 | 2 | 0.00 |
| \$100,000 | Baxter International 2.6% 15/8/2026 | 73 | 0.07 | | | | |
| \$7,000 | Baytex Energy 8.5% 30/4/2030 | 6 | 0.01 | | | | |
| \$20,000 | BCPE Ulysses Intermediate 7.75% 1/4/2027 | 15 | 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 |
|--------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$52,000 | Builders FirstSource 4.25% 1/2/2032 | 35 | 0.04 | \$14,000 | CCO / CCO Capital 4.5% 15/8/2030 | 9 | 0.01 |
| \$333,000 | Builders FirstSource 6.375% 15/6/2032 | 256 | 0.26 | \$88,000 | CCO / CCO Capital 4.5% 1/5/2032 | 56 | 0.06 |
| \$100,000 | Bunge Finance 1.63% 17/8/2025 | 73 | 0.07 | \$111,000 | CCO / CCO Capital 4.5% 1/6/2033 | 69 | 0.07 |
| \$75,000 | Burford Capital Global Finance 6.875% 15/4/2030 | 54 | 0.05 | \$113,000 | CCO / CCO Capital 4.75% 1/2/2032 | 74 | 0.08 |
| \$50,000 | Burlington Northern Santa Fe 4.375% 1/9/2042 | 35 | 0.04 | \$100,000 | CCO / CCO Capital 5% 1/2/2028 | 73 | 0.07 |
| \$50,000 | Calpine 5% 1/2/2031 | 33 | 0.03 | \$291,000 | CCO / CCO Capital 7.375% 1/3/2031 | 227 | 0.23 |
| \$50,000 | Calpine 5.125% 15/3/2028 | 36 | 0.04 | \$52,000 | CDI Escrow Issuer 5.75% 1/4/2030 | 38 | 0.04 |
| \$14,000 | Calumet Specialty Products Partners / Calumet Finance 11% 15/4/2025 | 11 | 0.01 | \$50,000 | Cencora 3.45% 15/12/2027 | 37 | 0.04 |
| \$100,000 | Camden Property Trust 3.15% 1/7/2029 | 71 | 0.07 | \$50,000 | Cencora 4.3% 15/12/2047 | 33 | 0.03 |
| \$100,000 | Canadian National Railway 3.85% 5/8/2032 | 73 | 0.07 | \$50,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 39 | 0.04 |
| \$50,000 | Canadian National Railway 4.4% 5/8/2052 | 35 | 0.04 | \$10,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 8 | 0.01 |
| \$25,000 | Canadian Pacific Railway 3.5% 1/5/2050 | 14 | 0.01 | \$20,000 | Cerdia Finanz 10.5% 15/2/2027 | 16 | 0.02 |
| \$78,000 | Cano Health 6.25% 1/10/2028 | 15 | 0.02 | \$25,000 | CGG 8.75% 1/4/2027 | 17 | 0.02 |
| \$100,000 | Capital One Financial 3.75% 28/7/2026 | 74 | 0.08 | \$75,000 | CGG 8.75% 1/4/2027 | 51 | 0.05 |
| \$100,000 | Carlisle 3.75% 1/12/2027 | 74 | 0.08 | \$30,000 | Charles Schwab 4% 1/2/2029 | 22 | 0.02 |
| \$135,000 | Carnival 7.625% 1/3/2026 | 106 | 0.11 | \$25,000 | Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061 | 12 | 0.01 |
| \$92,000 | Carnival 7.625% 1/3/2026 | 72 | 0.07 | \$25,000 | Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048 | 16 | 0.02 |
| \$64,000 | Carnival 10.5% 1/6/2030 | 54 | 0.05 | \$29,000 | Chemours 5.75% 15/11/2028 | 20 | 0.02 |
| \$71,000 | Carnival 10.5% 1/6/2030 | 59 | 0.06 | \$100,000 | Cheniere Corpus Christi 3.7% 15/11/2029 | 72 | 0.07 |
| \$25,000 | Carnival Bermuda 10.375% 1/5/2028 | 21 | 0.02 | \$75,000 | Choice Hotels International 3.7% 15/1/2031 | 51 | 0.05 |
| \$69,000 | Carpenter Technology 7.625% 15/3/2030 | 55 | 0.06 | \$5,000 | Chord Energy 6.375% 1/6/2026 | 4 | 0.00 |
| \$50,000 | Carrier Global 2.722% 15/2/2030 | 34 | 0.03 | \$140,000 | Chord Energy 6.375% 1/6/2026 | 108 | 0.11 |
| \$60,000 | Carrols Restaurant 5.875% 1/7/2029 | 41 | 0.04 | \$219,000 | CHS/Community Health Systems 6.875% 15/4/2029 | 105 | 0.11 |
| \$140,000 | Cars.com 6.375% 1/11/2028 | 101 | 0.10 | \$50,000 | Chubb INA 4.35% 3/11/2045 | 34 | 0.03 |
| \$100,000 | Carvana 5.875% 1/10/2028 | 48 | 0.05 | \$218,000 | Churchill Downs 6.75% 1/5/2031 | 167 | 0.17 |
| \$85,000 | Carvana 10.25% 1/5/2030 | 52 | 0.05 | \$25,000 | Cigna 4.9% 15/12/2048 | 18 | 0.02 |
| \$50,000 | Caterpillar 3.25% 19/9/2049 | 30 | 0.03 | \$165,000 | Cimpress 7% 15/6/2026 | 122 | 0.12 |
| \$250,000 | CBB International Sukuk 7 6.875% 5/10/2025 | 201 | 0.20 | \$300,000 | Citigroup 1.281% 3/11/2025 | 224 | 0.23 |
| \$50,000 | Cboe Global Markets 3.65% 12/1/2027 | 38 | 0.04 | \$25,000 | Citigroup 3.878% 24/1/2039 | 16 | 0.02 |
| \$100,000 | CBRE Services 2.5% 1/4/2031 | 63 | 0.06 | \$50,000 | Citigroup 4.75% 18/5/2046 | 33 | 0.03 |
| \$36,000 | CCO / CCO Capital 4.25% 15/1/2034 | 22 | 0.02 | \$50,000 | Citigroup 6.625% 15/6/2032 | 41 | 0.04 |
| \$25,000 | CCO / CCO Capital 4.5% 15/8/2030 | 17 | 0.02 | \$34,000 | Civitas Resources 8.75% 1/7/2031 | 28 | 0.03 |
| | | | | \$40,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 32 | 0.03 |
| | | | | \$75,000 | Clarios Global / Clarios US Finance 8.5% 15/5/2027 | 60 | 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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$48,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 34 | 0.03 | \$135,000 | CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031 | 97 | 0.10 |
| \$40,000 | Clear Channel Outdoor 9% 15/9/2028 | 32 | 0.03 | \$46,000 | Crescent Energy Finance 7.25% 1/5/2026 | 36 | 0.04 |
| \$98,000 | Cloud Software 6.5% 31/3/2029 | 69 | 0.07 | \$74,000 | Crescent Energy Finance 9.25% 15/2/2028 | 60 | 0.06 |
| \$96,000 | Cloud Software 9% 30/9/2029 | 68 | 0.07 | \$61,000 | Crestwood Midstream Partners / Crestwood Midstream Finance 8% 1/4/2029 | 50 | 0.05 |
| \$50,000 | CME 5.3% 15/9/2043 | 40 | 0.04 | \$76,000 | Crocs 4.25% 15/3/2029 | 51 | 0.05 |
| \$27,000 | CMG Media 8.875% 15/12/2027 | 17 | 0.02 | \$25,000 | Crown Castle 4.15% 1/7/2050 | 15 | 0.02 |
| \$37,000 | CNX Midstream Partners 4.75% 15/4/2030 | 25 | 0.03 | \$50,000 | CSX 3.8% 1/3/2028 | 37 | 0.04 |
| \$100,000 | Coca-Cola 1.375% 15/3/2031 | 62 | 0.06 | \$88,000 | CVR Energy 5.75% 15/2/2028 | 63 | 0.06 |
| \$100,000 | Coca-Cola 2.5% 15/3/2051 | 51 | 0.05 | \$50,000 | CVS Health 4.125% 1/4/2040 | 32 | 0.03 |
| \$100,000 | Cogent Communications 3.5% 1/5/2026 | 73 | 0.07 | \$28,000 | CVS Health 4.3% 25/3/2028 | 21 | 0.02 |
| \$210,000 | Cogent Communications 7% 15/6/2027 | 160 | 0.16 | \$200,000 | DAE Sukuk Dfrc 3.75% 15/2/2026 | 148 | 0.15 |
| \$446,000 | Coinbase Global 3.375% 1/10/2028 | 258 | 0.26 | \$90,000 | Danaos 8.5% 1/3/2028 | 72 | 0.07 |
| \$50,000 | Comcast 2.8% 15/1/2051 | 25 | 0.03 | \$100,000 | Danaos 8.5% 1/3/2028 | 80 | 0.08 |
| \$100,000 | Comcast 3.75% 1/4/2040 | 65 | 0.07 | \$50,000 | Darden Restaurants 3.85% 1/5/2027 | 37 | 0.04 |
| \$132,000 | Commercial Metals 4.125% 15/1/2030 | 92 | 0.09 | \$387,000 | DaVita 4.625% 1/6/2030 | 261 | 0.27 |
| \$10,000 | Commercial Metals 4.375% 15/3/2032 | 7 | 0.01 | \$50,000 | Deere 3.1% 15/4/2030 | 36 | 0.04 |
| \$18,000 | Commercial Metals 4.375% 15/3/2032 | 12 | 0.01 | \$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 | 0.04 | \$7,000 | Dell International / EMC 8.35% 15/7/2046 | 7 | 0.01 |
| \$25,000 | ConocoPhillips 4.3% 15/11/2044 | 17 | 0.02 | \$126,000 | Deluxe 8% 1/6/2029 | 84 | 0.09 |
| \$51,000 | Consolidated Communications 6.5% 1/10/2028 | 31 | 0.03 | \$50,000 | Deutsche Telekom International Finance 8.75% 15/6/2030 | 46 | 0.05 |
| \$50,000 | Consolidated Edison of New York 6.15% 15/11/2052 | 42 | 0.04 | \$200,000 | Development Bank of Kazakhstan JSC 5.75% 12/5/2025 | 158 | 0.16 |
| \$50,000 | Consolidated Edison of New York 6.2% 15/6/2036 | 41 | 0.04 | \$100,000 | Devon Energy 5.85% 15/12/2025 | 79 | 0.08 |
| \$100,000 | Constellation Brands 4.35% 9/5/2027 | 76 | 0.08 | \$200,000 | Diageo Capital 5.3% 24/10/2027 | 160 | 0.16 |
| \$78,328 | Cooper-Standard Automotive 13.5% 31/3/2027 | 63 | 0.06 | \$50,000 | Diamondback Energy 6.25% 15/3/2033 | 41 | 0.04 |
| \$100,000 | Costco Wholesale 1.375% 20/6/2027 | 70 | 0.07 | \$60,000 | Dick's Sporting Goods 4.1% 15/1/2052 | 31 | 0.03 |
| \$217,000 | Coty 5% 15/4/2026 | 165 | 0.17 | \$439,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 307 | 0.31 |
| \$20,000 | Coty 5% 15/4/2026 | 15 | 0.02 | \$55,000 | DISH DBS 5.75% 1/12/2028 | 34 | 0.03 |
| \$134,000 | Coty/HFC Prestige Products/HFC Prestige International US 4.75% 15/1/2029 | 97 | 0.10 | \$42,000 | DISH DBS 7.375% 1/7/2028 | 21 | 0.02 |
| \$37,000 | Covanta 5% 1/9/2030 | 24 | 0.02 | \$52,000 | DISH DBS 7.375% 1/7/2028 | 25 | 0.03 |
| \$25,000 | CP Atlas Buyer 7% 1/12/2028 | 17 | 0.02 | \$86,000 | DISH DBS 7.75% 1/7/2026 | 51 | 0.05 |
| \$50,000 | CPI CG 8.625% 15/3/2026 | 38 | 0.04 | \$87,000 | Domtar 6.75% 1/10/2028 | 59 | 0.06 |
| | | | | \$13,000 | Domtar 6.75% 1/10/2028 | 9 | 0.01 |
| | | | | \$200,000 | DP World/United Arab Emirates 5.625% 25/9/2048 | 145 | 0.15 |
| | | | | \$20,000 | Dream Finders Homes 8.25% 15/8/2028 | 16 | 0.02 |

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$50,000 | Duke University 2.682% 1/10/2044 | 28 | 0.03 | \$50,000 | Eversource Energy 3.45% 15/1/2050 | 28 | 0.03 |
| \$50,000 | Eaton Vance 3.5% 6/4/2027 | 37 | 0.04 | \$75,000 | Exelon 4.7% 15/4/2050 | 50 | 0.05 |
| \$100,000 | eBay 2.7% 11/3/2030 | 67 | 0.07 | \$50,000 | Expedia 3.25% 15/2/2030 | 34 | 0.03 |
| \$15,000 | Eco Material Technologies 7.875% 31/1/2027 | 12 | 0.01 | \$25,000 | Expedia 4.625% 1/8/2027 | 19 | 0.02 |
| \$50,000 | Edwards Lifesciences 4.3% 15/6/2028 | 38 | 0.04 | \$50,000 | Extra Space Storage 3.9% 1/4/2029 | 36 | 0.04 |
| \$50,000 | El Paso Electric 6% 15/5/2035 | 38 | 0.04 | \$25,000 | Extra Space Storage 4% 15/6/2029 | 18 | 0.02 |
| \$140,000 | Eldorado Gold 6.25% 1/9/2029 | 94 | 0.10 | \$50,000 | Exxon Mobil 3.452% 15/4/2051 | 29 | 0.03 |
| \$100,000 | Electronic Arts 1.85% 15/2/2031 | 63 | 0.06 | \$50,000 | Exxon Mobil 4.227% 19/3/2040 | 35 | 0.04 |
| \$25,000 | Elevance Health 3.7% 15/9/2049 | 15 | 0.02 | \$70,000 | FactSet Research Systems 3.45% 1/3/2032 | 47 | 0.05 |
| \$50,000 | Eli Lilly 2.25% 15/5/2050 | 24 | 0.02 | \$210,000 | Fair Isaac 4% 15/6/2028 | 151 | 0.15 |
| \$50,000 | Embarq 7.995% 1/6/2036 | 24 | 0.02 | \$30,000 | Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030 | 20 | 0.02 |
| \$187,000 | Embecta 5% 15/2/2030 ^Q | 121 | 0.12 | \$50,000 | Fidelity National Financial 4.5% 15/8/2028 | 37 | 0.04 |
| \$55,000 | Embecta 6.75% 15/2/2030 | 38 | 0.04 | \$41,000 | Five Point Operating / Five Point Capital 7.875% 15/11/2025 | 30 | 0.03 |
| \$200,000 | Emirates Development Bank 1.639% 15/6/2026 | 142 | 0.14 | \$50,000 | Flex 4.875% 15/6/2029 | 38 | 0.04 |
| \$19,000 | Empire Communities 7% 15/12/2025 | 14 | 0.01 | \$100,000 | FMC 3.2% 1/10/2026 | 73 | 0.07 |
| \$200,000 | Empresa de Transporte de Pasajeros Metro 5% 25/1/2047 | 133 | 0.14 | \$60,000 | FMG Resources August 2006 4.375% 1/4/2031 | 40 | 0.04 |
| \$200,000 | Empresa Nacional del Petroleo 6.15% 10/5/2033 | 155 | 0.16 | \$50,000 | FMG Resources August 2006 4.5% 15/9/2027 | 36 | 0.04 |
| \$100,000 | Encino Acquisition Partners 8.5% 1/5/2028 | 74 | 0.08 | \$83,000 | FMG Resources August 2006 5.875% 15/4/2030 | 61 | 0.06 |
| \$38,000 | Encompass Health 4.5% 1/2/2028 | 28 | 0.03 | \$135,000 | FMG Resources August 2006 5.875% 15/4/2030 | 99 | 0.10 |
| \$249,000 | Encompass Health 4.625% 1/4/2031 | 172 | 0.17 | \$126,000 | FMG Resources August 2006 6.125% 15/4/2032 | 92 | 0.09 |
| \$213,000 | Encompass Health 4.625% 1/4/2031 | 147 | 0.15 | \$300,000 | Ford Motor Credit 7.35% 4/11/2027 | 240 | 0.24 |
| \$200,000 | Enel Finance International 1.875% 12/7/2028 | 133 | 0.14 | \$100,000 | Ford Motor Credit 7.35% 6/3/2030 | 80 | 0.08 |
| \$60,000 | Energy Transfer 4% 1/10/2027 | 44 | 0.04 | \$100,000 | Fortinet 1% 15/3/2026 | 71 | 0.07 |
| \$100,000 | Energy Transfer 5.4% 1/10/2047 | 68 | 0.07 | \$100,000 | Fortinet 2.2% 15/3/2031 | 62 | 0.06 |
| \$59,000 | EnerSys 4.375% 15/12/2027 | 43 | 0.04 | \$37,000 | Fortrea 7.5% 1/7/2030 | 29 | 0.03 |
| \$50,000 | Enstar 4.95% 1/6/2029 | 37 | 0.04 | \$98,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 72 | 0.07 |
| \$50,000 | Enterprise Products Operating 4.15% 16/10/2028 | 38 | 0.04 | \$72,000 | Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027 | 59 | 0.06 |
| \$50,000 | Enterprise Products Operating 4.25% 15/2/2048 | 32 | 0.03 | \$16,000 | Foundation Building Materials 6% 1/3/2029 | 11 | 0.01 |
| \$51,000 | Enviva Partners / Enviva Partners Finance 6.5% 15/1/2026 | 34 | 0.03 | \$26,000 | Freedom Mortgage 7.625% 1/5/2026 | 19 | 0.02 |
| \$50,000 | EOG Resources 3.9% 1/4/2035 | 35 | 0.04 | \$50,000 | Freedom Mortgage 8.25% 15/4/2025 | 39 | 0.04 |
| \$100,000 | EQT 7% 1/2/2030 | 82 | 0.08 | \$100,000 | FS KKR Capital 3.4% 15/1/2026 | 72 | 0.07 |
| \$25,000 | Equinix 3% 15/7/2050 | 12 | 0.01 | | | | |
| \$50,000 | ERP Operating 3% 1/7/2029 | 35 | 0.04 | | | | |
| \$25,000 | Estee Lauder 3.125% 1/12/2049 | 14 | 0.01 | | | | |
| \$143,000 | Evergreen Acqco 1 / TVI 9.75% 26/4/2028 | 117 | 0.12 | | | | |

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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$123,000 | FTAI Infra Escrow 10.5% 1/6/2027 | 97 | 0.10 | \$63,000 | GYP III 4.625% 1/5/2029 | 44 | 0.04 |
| \$20,000 | FTAI Infra Escrow 10.5% 1/6/2027 | 16 | 0.02 | \$95,000 | GYP III 4.625% 1/5/2029 | 66 | 0.07 |
| \$30,000 | FXI 12.25% 15/1/2026 | 21 | 0.02 | \$25,000 | Harbour Energy 5.5% 15/10/2026 | 18 | 0.02 |
| \$200,000 | Gaci First Investment 4.75% 14/2/2030 | 153 | 0.16 | \$25,000 | Harbour Energy 5.5% 15/10/2026 | 18 | 0.02 |
| \$200,000 | Gaci First Investment 5.25% 13/10/2032 | 158 | 0.16 | \$50,000 | HBOS 6% 1/11/2033 | 37 | 0.04 |
| \$20,000 | Garda World Security 7.75% 15/2/2028 | 16 | 0.02 | \$50,000 | HCA 4.625% 15/3/2052 | 32 | 0.03 |
| \$87,000 | Garden Spinco 8.625% 20/7/2030 | 73 | 0.07 | \$50,000 | HCA 5.125% 15/6/2039 | 36 | 0.04 |
| \$79,000 | Gartner 3.625% 15/6/2029 | 55 | 0.06 | \$150,000 | HCA 5.625% 1/9/2028 | 118 | 0.12 |
| \$100,000 | Gartner 3.625% 15/6/2029 | 69 | 0.07 | \$14,000 | Heartland Dental / Heartland Dental Finance 10.5% 30/4/2028 | 11 | 0.01 |
| \$165,000 | Gartner 4.5% 1/7/2028 | 121 | 0.12 | \$50,000 | Hess 5.6% 15/2/2041 | 37 | 0.04 |
| \$93,000 | Gartner 4.5% 1/7/2028 | 68 | 0.07 | \$50,000 | HF Sinclair 5.875% 1/4/2026 | 40 | 0.04 |
| \$97,000 | GCI 4.75% 15/10/2028 | 66 | 0.07 | \$82,000 | Hilton Domestic Operating 4% 1/5/2031 | 56 | 0.06 |
| \$25,000 | General Mills 3% 1/2/2051 | 13 | 0.01 | \$309,000 | Hilton Domestic Operating 4.875% 15/1/2030 | 227 | 0.23 |
| \$100,000 | General Mills 4.95% 29/3/2033 | 77 | 0.08 | \$100,000 | Hologic 3.25% 15/2/2029 | 68 | 0.07 |
| \$25,000 | General Motors 5.2% 1/4/2045 | 16 | 0.02 | \$25,000 | Hologic 4.625% 1/2/2028 | 18 | 0.02 |
| \$25,000 | General Motors Financial 2.35% 8/1/2031 | 15 | 0.02 | \$50,000 | Home Depot 3.3% 15/4/2040 | 31 | 0.03 |
| \$50,000 | Genuine Parts 1.875% 1/11/2030 | 31 | 0.03 | \$50,000 | Home Depot 3.35% 15/4/2050 | 29 | 0.03 |
| \$50,000 | Georgia-Pacific 2.3% 30/4/2030 | 33 | 0.03 | \$83,000 | Home Point Capital 5% 1/2/2026 | 61 | 0.06 |
| \$20,000 | GGAM Finance 7.75% 15/5/2026 | 16 | 0.02 | \$100,000 | Hormel Foods 1.8% 11/6/2030 | 65 | 0.07 |
| \$16,000 | GGAM Finance 8% 15/6/2028 | 13 | 0.01 | \$83,000 | Howard Hughes 5.375% 1/8/2028 | 59 | 0.06 |
| \$95,000 | Global Partners / GLP Finance 6.875% 15/1/2029 | 71 | 0.07 | \$56,000 | Howard Hughes 5.375% 1/8/2028 | 40 | 0.04 |
| \$10,000 | Global Partners / GLP Finance 6.875% 15/1/2029 | 7 | 0.01 | \$40,000 | Howard Midstream Energy Partners 8.875% 15/7/2028 | 32 | 0.03 |
| \$50,000 | GLP Capital / GLP Financing II 4% 15/1/2030 | 34 | 0.03 | \$50,000 | HP 1.45% 17/6/2026 | 36 | 0.04 |
| \$50,000 | GLP Capital / GLP Financing II 4% 15/1/2031 | 34 | 0.03 | \$100,000 | HP 3.4% 17/6/2030 | 69 | 0.07 |
| \$50,000 | Goldman Sachs 2.6% 7/2/2030 | 33 | 0.03 | \$50,000 | HSBC 6.1% 14/1/2042 | 41 | 0.04 |
| \$100,000 | Goldman Sachs 3.102% 24/2/2033 | 66 | 0.07 | \$100,000 | HSBC 6.5% 2/5/2036 | 77 | 0.08 |
| \$50,000 | Goldman Sachs 4.017% 31/10/2038 | 33 | 0.03 | \$200,000 | HSBC 7.336% 3/11/2026 | 162 | 0.16 |
| \$50,000 | Goldman Sachs 4.25% 21/10/2025 | 38 | 0.04 | \$50,000 | HUB International 7% 1/5/2026 | 39 | 0.04 |
| \$50,000 | Goldman Sachs 5.95% 15/1/2027 | 40 | 0.04 | \$25,000 | Humana 4.875% 1/4/2030 | 19 | 0.02 |
| \$25,000 | Goldman Sachs 6.45% 1/5/2036 | 21 | 0.02 | \$75,000 | Huntsman International 4.5% 1/5/2029 | 55 | 0.06 |
| \$50,000 | Goldman Sachs 6.75% 1/10/2037 | 42 | 0.04 | \$100,000 | Hyatt Hotels 5.75% 23/4/2030 | 79 | 0.08 |
| \$50,000 | Goldman Sachs BDC 2.875% 15/1/2026 | 37 | 0.04 | \$96,000 | IAMGOLD 5.75% 15/10/2028 | 58 | 0.06 |
| \$50,000 | Goldman Sachs BDC 2.875% 15/1/2026 | 37 | 0.04 | \$75,000 | IDEX 2.625% 15/6/2031 | 49 | 0.05 |
| \$100,000 | Golub Capital BDC 2.5% 24/8/2026 | 69 | 0.07 | \$50,000 | IDEX 3% 1/5/2030 | 34 | 0.03 |
| \$176,000 | GrafTech Global Enterprises 9.875% 15/12/2028 | 135 | 0.14 | \$85,000 | IHO Verwaltungs 6% 15/5/2027 | 64 | 0.06 |
| \$20,000 | Greystar Real Estate Partners 7.75% 1/9/2030 | 16 | 0.02 | \$45,000 | Iliad 6.5% 15/10/2026 | 34 | 0.03 |
| | | | | \$35,000 | Iliad 7% 15/10/2028 | 26 | 0.03 |
| | | | | \$50,000 | Imola Merger 4.75% 15/5/2029 | 35 | 0.04 |
| | | | | \$50,000 | Installed Building Products 5.75% 1/2/2028 | 37 | 0.04 |
| | | | | \$95,000 | Installed Building Products 5.75% 1/2/2028 | 71 | 0.07 |
| | | | | \$50,000 | Intel 3.9% 25/3/2030 | 37 | 0.04 |
| | | | | \$31,000 | Intelsat Jackson 6.5% 15/3/2030 | 22 | 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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$55,000 | Intercontinental Exchange 1.85% 15/9/2032 | 33 | 0.03 | \$7,000 | Kennedy-Wilson 5% 1/3/2031 | 4 | 0.00 |
| \$100,000 | International Business Machines 3.43% 9/2/2052 | 55 | 0.06 | \$100,000 | Keurig Dr Pepper 2.25% 15/3/2031 | 64 | 0.06 |
| \$100,000 | International Business Machines 4.15% 27/7/2027 | 76 | 0.08 | \$25,000 | Keurig Dr Pepper 3.8% 1/5/2050 | 15 | 0.02 |
| \$25,000 | International Business Machines 5.6% 30/11/2039 | 20 | 0.02 | \$50,000 | Keysight Technologies 4.6% 6/4/2027 | 39 | 0.04 |
| \$25,000 | Interpublic of 3.375% 1/3/2041 | 14 | 0.01 | \$200,000 | Khazanah Global Sukuk 4.687% 1/6/2028 | 155 | 0.16 |
| \$23,000 | Intesa Sanpaolo 4.198% 1/6/2032 ^o | 14 | 0.01 | \$25,000 | Kimberly-Clark 3.2% 30/7/2046 | 14 | 0.01 |
| \$77,000 | Intesa Sanpaolo 4.198% 1/6/2032 | 46 | 0.05 | \$25,000 | Kinder Morgan 5.55% 1/6/2045 | 18 | 0.02 |
| \$55,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 29 | 0.03 | \$25,000 | Kinder Morgan 7.75% 15/1/2032 | 22 | 0.02 |
| \$60,000 | Intesa Sanpaolo 8.248% 21/11/2033 | 49 | 0.05 | \$50,000 | L3Harris Technologies 1.8% 15/1/2031 | 31 | 0.03 |
| \$100,000 | Intuit 1.65% 15/7/2030 | 64 | 0.06 | \$25,000 | LABL 9.5% 1/11/2028 | 20 | 0.02 |
| \$25,000 | Intuit 1.65% 15/7/2030 | 16 | 0.02 | \$19,000 | LABL 10.5% 15/7/2027 | 14 | 0.01 |
| \$20,000 | Iron Mountain 4.5% 15/2/2031 | 14 | 0.01 | \$100,000 | Laboratory of America 2.7% 1/6/2031 | 66 | 0.07 |
| \$111,000 | Iron Mountain 5.25% 15/3/2028 | 82 | 0.08 | \$20,000 | Ladder Capital Finance LLLL / Ladder Capital Finance 4.75% 15/6/2029 | 13 | 0.01 |
| \$50,000 | Iron Mountain 5.25% 15/7/2030 | 36 | 0.04 | \$126,000 | Lamb Weston 4.875% 15/5/2028 | 94 | 0.10 |
| \$25,000 | Iron Mountain 5.625% 15/7/2032 | 18 | 0.02 | \$36,000 | LD 6.125% 1/4/2028 | 18 | 0.02 |
| \$223,000 | Iron Mountain 5.625% 15/7/2032 | 158 | 0.16 | \$180,000 | LD 6.5% 1/11/2025 | 119 | 0.12 |
| \$140,000 | Iron Mountain 7% 15/2/2029 | 110 | 0.11 | \$25,000 | Leland Stanford Junior University/The 2.413% 1/6/2050 | 12 | 0.01 |
| \$15,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 10 | 0.01 | \$115,000 | LGI Homes 4% 15/7/2029 | 74 | 0.08 |
| \$50,000 | ITT 6.5% 1/8/2029 | 36 | 0.04 | \$33,000 | Liberty Interactive 8.5% 15/7/2029 | 10 | 0.01 |
| \$50,000 | Jabil 3.6% 15/1/2030 | 35 | 0.04 | \$80,000 | LifePoint Health 9.875% 15/8/2030 | 62 | 0.06 |
| \$100,000 | Jaguar Land Rover Automotive 5.875% 15/1/2028 | 72 | 0.07 | \$205,000 | Lions Gate Capital 5.5% 15/4/2029 | 99 | 0.10 |
| \$30,000 | Jaguar Land Rover Automotive 7.75% 15/10/2025 | 24 | 0.02 | \$25,000 | Louisiana-Pacific 3.625% 15/3/2029 | 17 | 0.02 |
| \$110,000 | Jazz 4.375% 15/1/2029 | 78 | 0.08 | \$153,000 | Louisiana-Pacific 3.625% 15/3/2029 | 104 | 0.11 |
| \$50,000 | John Deere Capital 1.45% 15/1/2031 | 31 | 0.03 | \$100,000 | Lowe's 1.7% 15/10/2030 | 63 | 0.06 |
| \$40,624 | John Sevier Combined Cycle Generation 4.626% 15/1/2042 | 30 | 0.03 | \$93,000 | M/I Homes 4.95% 1/2/2028 | 68 | 0.07 |
| \$75,000 | Johnson & Johnson 3.7% 1/3/2046 | 49 | 0.05 | \$100,000 | Macquarie 2.871% 14/1/2033 | 62 | 0.06 |
| \$25,000 | Johnson Controls International 4.625% 2/7/2044 | 17 | 0.02 | \$15,000 | Macquarie Airfinance 8.375% 1/5/2028 | 12 | 0.01 |
| \$400,000 | JPMorgan Chase 2.083% 22/4/2026 | 297 | 0.30 | \$28,000 | Madison IAQ 5.875% 30/6/2029 | 19 | 0.02 |
| \$75,000 | JPMorgan Chase 3.702% 6/5/2030 | 54 | 0.05 | \$25,000 | Magellan Midstream Partners 4.25% 15/9/2046 | 15 | 0.02 |
| \$75,000 | JPMorgan Chase 3.96% 29/1/2027 | 57 | 0.06 | \$25,000 | Markel 5% 20/5/2049 | 17 | 0.02 |
| \$75,000 | JPMorgan Chase 4.95% 1/6/2045 | 54 | 0.05 | \$50,000 | Marriott International 3.5% 15/10/2032 | 34 | 0.03 |
| \$50,000 | JPMorgan Chase 8.75% 1/9/2030 | 47 | 0.05 | \$50,000 | Mars 2.45% 16/7/2050 | 23 | 0.02 |
| \$113,000 | KB Home 7.25% 15/7/2030 | 89 | 0.09 | \$50,000 | Marsh & McLennan 4.35% 30/1/2047 | 33 | 0.03 |
| \$50,000 | Kellogg 2.1% 1/6/2030 | 32 | 0.03 | \$100,000 | Marsh & McLennan 4.375% 15/3/2029 | 76 | 0.08 |
| \$100,000 | Kellogg 5.25% 1/3/2033 | 78 | 0.08 | \$50,000 | Marsh & McLennan 4.75% 15/3/2039 | 36 | 0.04 |
| \$18,000 | Kennedy-Wilson 4.75% 1/3/2029 | 11 | 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 |
|--------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$18,000 | Martin Midstream Partners / Martin Midstream Finance 11.5% 15/2/2028 | 14 | 0.01 | \$26,000 | Mobius Merger Sub 9% 1/6/2030 | 19 | 0.02 |
| \$25,000 | Massachusetts Electric 5.9% 15/11/2039 | 19 | 0.02 | \$176,000 | Molina Healthcare 4.375% 15/6/2028 | 128 | 0.13 |
| \$25,000 | Massachusetts Institute of Technology 2.989% 1/7/2050 | 14 | 0.01 | \$22,000 | Moog 4.25% 15/12/2027 | 16 | 0.02 |
| \$50,000 | Mastercard 2.95% 15/3/2051 | 28 | 0.03 | \$115,000 | Moog 4.25% 15/12/2027 | 83 | 0.08 |
| \$80,000 | Mauser Packaging Solutions 7.875% 15/8/2026 | 62 | 0.06 | \$50,000 | Morgan Stanley 1.794% 13/2/2032 | 30 | 0.03 |
| \$38,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 27 | 0.03 | \$50,000 | Morgan Stanley 3.591% 22/7/2028 | 36 | 0.04 |
| \$55,000 | Maxim Crane Works Capital 11.5% 1/9/2028 | 44 | 0.04 | \$50,000 | Morgan Stanley 3.875% 27/1/2026 | 38 | 0.04 |
| \$50,000 | McCormick 2.5% 15/4/2030 | 33 | 0.03 | \$50,000 | Morgan Stanley 3.95% 23/4/2027 | 37 | 0.04 |
| \$80,000 | McDonald's 2.125% 1/3/2030 | 53 | 0.05 | \$50,000 | Morgan Stanley 4.35% 8/9/2026 | 38 | 0.04 |
| \$100,000 | McDonald's 4.2% 1/4/2050 | 65 | 0.07 | \$100,000 | Morgan Stanley 5.597% 24/3/2051 | 79 | 0.08 |
| \$200,000 | MDGH GMTN RSC 3.7% 7/11/2049 | 118 | 0.12 | \$30,000 | Morgan Stanley 6.375% 24/7/2042 | 26 | 0.03 |
| \$200,000 | MDGH GMTN RSC 3.75% 19/4/2029 | 148 | 0.15 | \$100,000 | Motorola Solutions 2.3% 15/11/2030 | 63 | 0.06 |
| \$84,000 | Medline Borrower 5.25% 1/10/2029 | 59 | 0.06 | \$100,000 | Motorola Solutions 4.6% 23/2/2028 | 76 | 0.08 |
| \$25,000 | Medtronic 4.625% 15/3/2045 | 18 | 0.02 | \$233,000 | MPH Acquisition 5.5% 1/9/2028 | 156 | 0.16 |
| \$295,000 | Melco Resorts Finance 5.75% 21/7/2028 | 205 | 0.21 | \$50,000 | MPLX 2.65% 15/8/2030 | 33 | 0.03 |
| \$75,000 | Merck 3.7% 10/2/2045 | 48 | 0.05 | \$100,000 | MPLX 2.65% 15/8/2030 | 65 | 0.07 |
| \$50,000 | Merck 5.15% 17/5/2063 | 38 | 0.04 | \$50,000 | MPLX 4% 15/3/2028 | 37 | 0.04 |
| \$165,000 | Meritage Homes 5.125% 6/6/2027 | 125 | 0.13 | \$25,000 | MPLX 4.7% 15/4/2048 | 16 | 0.02 |
| \$50,000 | Meta Platforms 4.45% 15/8/2052 | 33 | 0.03 | \$210,000 | Nacional del Cobre de Chile 3.7% 30/1/2050 | 115 | 0.12 |
| \$50,000 | Meta Platforms 5.75% 15/5/2063 | 40 | 0.04 | \$200,000 | Nacional del Cobre de Chile 5.125% 2/2/2033 ^o | 150 | 0.15 |
| \$22,000 | Metis Merger Sub 6.5% 15/5/2029 | 15 | 0.02 | \$50,000 | National Fuel Gas 5.5% 15/1/2026 | 39 | 0.04 |
| \$50,000 | MetLife 5.7% 15/6/2035 | 40 | 0.04 | \$50,000 | National Rural Utilities Cooperative Finance 2.4% 15/3/2030 | 33 | 0.03 |
| \$100,000 | MGM China 5.875% 15/5/2026 | 75 | 0.08 | \$149,000 | Nationstar Mortgage 5.5% 15/8/2028 | 106 | 0.11 |
| \$45,000 | Michaels 7.875% 1/5/2029 | 24 | 0.02 | \$143,000 | Nationstar Mortgage 5.75% 15/11/2031 | 97 | 0.10 |
| \$75,000 | Micron Technology 4.663% 15/2/2030 | 55 | 0.06 | \$84,000 | Nationstar Mortgage 5.75% 15/11/2031 | 57 | 0.06 |
| \$25,000 | Microsoft 2.675% 1/6/2060 | 13 | 0.01 | \$110,000 | Nationstar Mortgage 6% 15/1/2027 | 83 | 0.08 |
| \$50,000 | Microsoft 3.7% 8/8/2046 | 33 | 0.03 | \$60,000 | Navient 6.75% 15/6/2026 | 46 | 0.05 |
| \$160,000 | MicroStrategy 6.125% 15/6/2028 | 113 | 0.11 | \$80,000 | Navient 9.375% 25/7/2030 | 63 | 0.06 |
| \$45,000 | Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029 | 31 | 0.03 | \$5,000 | NCL 5.875% 15/3/2026 | 4 | 0.00 |
| \$37,000 | Mineral Resources 8% 1/11/2027 | 29 | 0.03 | \$123,000 | NCL 5.875% 15/3/2026 | 91 | 0.09 |
| \$100,000 | Mineral Resources 8.125% 1/5/2027 | 79 | 0.08 | \$59,000 | NCL 7.75% 15/2/2029 | 44 | 0.04 |
| \$210,000 | Mineral Resources 8.5% 1/5/2030 | 166 | 0.17 | \$36,000 | NCL 8.375% 1/2/2028 | 29 | 0.03 |
| \$100,000 | Mitsubishi UFJ Financial 3.777% 2/3/2025 | 77 | 0.08 | \$6,000 | NCL Finance 6.125% 15/3/2028 | 4 | 0.00 |
| \$21,000 | MIWD Holdco II / MIWD Finance 5.5% 1/2/2030 | 14 | 0.01 | \$122,000 | Neptune Bidco US 9.29% 15/4/2029 | 90 | 0.09 |
| \$200,000 | Mizuho Financial 2.26% 9/7/2032 | 122 | 0.12 | \$36,000 | New Enterprise Stone & Lime 9.75% 15/7/2028 | 28 | 0.03 |
| | | | | \$183,000 | New Fortress Energy 6.5% 30/9/2026 | 134 | 0.14 |
| | | | | \$86,000 | New Gold 7.5% 15/7/2027 | 65 | 0.07 |
| | | | | \$80,000 | Nexstar Media 4.75% 1/11/2028 | 55 | 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 | NextEra Energy Capital 2.25% 1/6/2030 | 32 | 0.03 | \$25,000 | Paramount Global 6.375% 30/3/2062 | 16 | 0.02 |
| \$92,000 | NFP 6.875% 15/8/2028 | 64 | 0.06 | \$24,000 | Park River 6.75% 1/8/2029 | 15 | 0.02 |
| \$40,000 | NFP 7.5% 1/10/2030 | 31 | 0.03 | \$123,000 | Parkland 4.5% 1/10/2029 | 86 | 0.09 |
| \$57,000 | Nine Energy Service 13% 1/2/2028 | 41 | 0.04 | \$144,000 | Parkland 4.625% 1/5/2030 | 100 | 0.10 |
| \$50,000 | NMG / Neiman Marcus 7.125% 1/4/2026 | 37 | 0.04 | \$100,000 | PayPal 2.85% 1/10/2029 | 70 | 0.07 |
| \$58,000 | Noble Finance II 8% 15/4/2030 | 47 | 0.05 | \$70,000 | PBF / PBF Finance 6% 15/2/2028 | 52 | 0.05 |
| \$10,000 | Nordstrom 4.375% 1/4/2030 | 6 | 0.01 | \$175,000 | PBF / PBF Finance 6% 15/2/2028 | 131 | 0.13 |
| \$23,000 | Northwest Fiber / Northwest Fiber Finance Sub 10.75% 1/6/2028 | 17 | 0.02 | \$25,000 | PBF / PBF Finance 7.25% 15/6/2025 | 20 | 0.02 |
| \$50,000 | Novartis Capital 2.75% 14/8/2050 | 27 | 0.03 | \$39,000 | PBF / PBF Finance 7.875% 15/9/2030 | 31 | 0.03 |
| \$200,000 | NPC Ukrenegro 6.875% 9/11/2028 | 43 | 0.04 | \$17,000 | PennyMac Financial Services 5.375% 15/10/2025 | 13 | 0.01 |
| \$44,000 | NRG Energy 5.25% 15/6/2029 | 31 | 0.03 | \$100,000 | PepsiCo 2.75% 21/10/2051 | 53 | 0.05 |
| \$173,000 | Nufarm Australia / Nufarm Americas 5% 27/1/2030 | 121 | 0.12 | \$50,000 | PepsiCo 3.45% 6/10/2046 | 31 | 0.03 |
| \$50,000 | NVIDIA 3.5% 1/4/2040 | 33 | 0.03 | \$200,000 | Pertamina Persero 6% 3/5/2042 | 152 | 0.15 |
| \$100,000 | NVR 3% 15/5/2030 | 67 | 0.07 | \$200,000 | Pertamina Persero 6.5% 27/5/2041 | 160 | 0.16 |
| \$50,000 | NXP / NXP Funding 5.35% 1/3/2026 | 39 | 0.04 | \$60,000 | Petrofac 9.75% 15/11/2026 | 36 | 0.04 |
| \$2,000 | Oceaneering International 6% 1/2/2028 | 1 | 0.00 | \$75,000 | PetSmart / PetSmart Finance 7.75% 15/2/2029 | 56 | 0.06 |
| \$200,000 | Oil and Gas BSCC/The 8.375% 7/11/2028 | 166 | 0.17 | \$50,000 | PG&E 5% 1/7/2028 | 36 | 0.04 |
| \$80,000 | Olympus Water US 9.75% 15/11/2028 | 64 | 0.06 | \$21,000 | PG&E 5.25% 1/7/2030 | 15 | 0.02 |
| \$50,000 | Omega Healthcare Investors 3.625% 1/10/2029 | 33 | 0.03 | \$128,000 | Pitney Bowes 7.25% 15/3/2029 | 73 | 0.07 |
| \$50,000 | Oncor Electric Delivery 3.7% 15/5/2050 | 30 | 0.03 | \$15,000 | PM General Purchaser 9.5% 1/10/2028 | 11 | 0.01 |
| \$100,000 | ONE Gas 2% 15/5/2030 | 65 | 0.07 | \$155,000 | Post 5.5% 15/12/2029 | 113 | 0.11 |
| \$53,000 | OneMain Finance 7.125% 15/3/2026 | 41 | 0.04 | \$150,000 | Power Sector Assets & Liabilities Management 7.39% 2/12/2024 | 120 | 0.12 |
| \$65,000 | OneMain Finance 9% 15/1/2029 | 52 | 0.05 | \$100,000 | PPG Industries 2.8% 15/8/2029 | 70 | 0.07 |
| \$25,000 | ONEOK 5.2% 15/7/2048 | 17 | 0.02 | \$95,000 | Precision Drilling 6.875% 15/1/2029 | 72 | 0.07 |
| \$50,000 | ONEOK 6.35% 15/1/2031 | 40 | 0.04 | \$35,000 | Precision Drilling 7.125% 15/1/2026 | 27 | 0.03 |
| \$75,000 | ONEOK Partners 4.9% 15/3/2025 | 58 | 0.06 | \$50,000 | President and Fellows of Harvard College 2.517% 15/10/2050 | 25 | 0.03 |
| \$200,000 | OQ SAOC 5.125% 6/5/2028 | 150 | 0.15 | \$50,000 | Presidio 8.25% 1/2/2028 | 38 | 0.04 |
| \$100,000 | Oracle 3.25% 15/11/2027 | 73 | 0.07 | \$25,000 | Procter & Gamble 3.55% 25/3/2040 | 17 | 0.02 |
| \$100,000 | Oracle 4% 15/7/2046 | 59 | 0.06 | \$167,000 | PROG 6% 15/11/2029 | 118 | 0.12 |
| \$50,000 | Oracle 6.125% 8/7/2039 | 40 | 0.04 | \$50,000 | Progressive 2.45% 15/1/2027 | 36 | 0.04 |
| \$50,000 | O'Reilly Automotive 3.6% 1/9/2027 | 37 | 0.04 | \$25,000 | Progressive 3.95% 26/3/2050 | 16 | 0.02 |
| \$25,000 | Osaic 10.75% 1/8/2027 | 20 | 0.02 | \$50,000 | Prologis 5.125% 15/1/2034 | 39 | 0.04 |
| \$17,000 | Oscar AcquisitionCo / Oscar Finance 9.5% 15/4/2030 | 13 | 0.01 | \$50,000 | Prudential Financial 3% 10/3/2040 | 29 | 0.03 |
| \$50,000 | Otis Worldwide 3.112% 15/2/2040 | 30 | 0.03 | \$161,000 | PTC 4% 15/2/2028 | 116 | 0.12 |
| \$75,000 | Owens Corning 3.875% 1/6/2030 | 54 | 0.05 | \$25,000 | Public Service Electric and Gas 2.05% 1/8/2050 | 11 | 0.01 |
| \$50,000 | Packaging of America 3% 15/12/2029 | 34 | 0.03 | \$50,000 | Public Storage Operating 3.094% 15/9/2027 | 37 | 0.04 |

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$50,000 | Public Storage Operating 3.385% 1/5/2029 | 36 | 0.04 | \$50,000 | Sabine Pass Liquefaction 4.5% 15/5/2030 | 37 | 0.04 |
| \$200,000 | QatarEnergy 3.125% 12/7/2041 | 115 | 0.12 | \$133,000 | Sabre GBLB 11.25% 15/12/2027 | 100 | 0.10 |
| \$270,000 | QatarEnergy 3.3% 12/7/2051 | 149 | 0.15 | \$50,000 | San Diego Gas & Electric 3.75% 1/6/2047 | 30 | 0.03 |
| \$50,000 | QUALCOMM 4.65% 20/5/2035 | 39 | 0.04 | \$90,000 | Sands China 5.375% 8/8/2025 | 69 | 0.07 |
| \$100,000 | Quanta Services 2.9% 1/10/2030 | 66 | 0.07 | \$100,000 | Santander USA 4.5% 17/7/2025 | 77 | 0.08 |
| \$100,000 | Quest Diagnostics 2.8% 30/6/2031 | 67 | 0.07 | \$50,000 | Schlumberger 3.9% 17/5/2028 | 37 | 0.04 |
| \$95,000 | QVC 4.45% 15/2/2025 | 68 | 0.07 | \$74,000 | Science Applications International 4.875% 1/4/2028 | 54 | 0.05 |
| \$71,000 | QVC 5.45% 15/8/2034 | 27 | 0.03 | \$11,000 | Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030 | 8 | 0.01 |
| \$30,000 | Rackspace Technology Global 5.375% 1/12/2028 | 7 | 0.01 | \$50,000 | SCIH Salt 6.625% 1/5/2029 | 35 | 0.04 |
| \$50,000 | Radiate Holdco / Radiate Finance 6.5% 15/9/2028 | 21 | 0.02 | \$150,000 | Seadrill Finance 8.375% 1/8/2030 | 121 | 0.12 |
| \$27,000 | Radiology Partners 9.25% 1/2/2028 | 8 | 0.01 | \$4,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 3 | 0.00 |
| \$17,000 | Rain Carbon 12.25% 1/9/2029 | 14 | 0.01 | \$18,000 | Seagate HDD Cayman 9.625% 1/12/2032 | 16 | 0.02 |
| \$70,000 | Rand Parent 8.5% 15/2/2030 ⁰ | 53 | 0.05 | \$120,000 | Seaspan 5.5% 1/8/2029 | 73 | 0.07 |
| \$50,000 | Raymond James Financial 4.65% 1/4/2030 | 38 | 0.04 | \$82,000 | Service Properties Trust 5.25% 15/2/2026 | 60 | 0.06 |
| \$13,000 | Realogy / Realogy Co-Issuer 5.75% 15/1/2029 | 7 | 0.01 | \$27,000 | Service Properties Trust 7.5% 15/9/2025 | 21 | 0.02 |
| \$50,000 | Realty Income 3% 15/1/2027 | 37 | 0.04 | \$50,000 | ServiceNow 1.4% 1/9/2030 | 31 | 0.03 |
| \$50,000 | Realty Income 3.25% 15/1/2031 | 34 | 0.03 | \$25,000 | Shea Homes / Shea Homes Funding 4.75% 1/4/2029 | 18 | 0.02 |
| \$100,000 | Regeneron Pharmaceuticals 1.75% 15/9/2030 | 63 | 0.06 | \$50,000 | Sherwin-Williams 2.3% 15/5/2030 | 33 | 0.03 |
| \$50,000 | RegionalCare Hospital Partners / LifePoint Health 9.75% 1/12/2026 | 37 | 0.04 | \$50,000 | Sherwin-Williams 2.95% 15/8/2029 | 35 | 0.04 |
| \$100,000 | Reliance Steel & Aluminum 2.15% 15/8/2030 | 64 | 0.06 | \$100,000 | Siemens Financieringsmaatschappij 6.125% 17/8/2026 | 81 | 0.08 |
| \$50,000 | RELX Capital 4% 18/3/2029 | 37 | 0.04 | \$50,000 | Simon Property 2.65% 15/7/2030 | 33 | 0.03 |
| \$50,000 | Revvity 3.3% 15/9/2029 | 35 | 0.04 | \$124,000 | Sinclair Television 5.5% 1/3/2030 ⁰ | 52 | 0.05 |
| \$147,000 | Ritchie Bros 7.75% 15/3/2031 | 119 | 0.12 | \$50,000 | Snap-on 3.1% 1/5/2050 | 28 | 0.03 |
| \$45,000 | Rolls-Royce 5.75% 15/10/2027 | 34 | 0.03 | \$50,000 | Sonoco Products 3.125% 1/5/2030 | 34 | 0.03 |
| \$195,000 | Rolls-Royce 5.75% 15/10/2027 | 149 | 0.15 | \$50,000 | Sotheby's 7.375% 15/10/2027 | 36 | 0.04 |
| \$50,000 | Roper Technologies 1.75% 15/2/2031 | 31 | 0.03 | \$50,000 | Southern California Edison 3.65% 1/3/2028 | 37 | 0.04 |
| \$50,000 | Roper Technologies 4.2% 15/9/2028 | 38 | 0.04 | \$100,000 | Southern California Edison 3.7% 1/8/2025 | 76 | 0.08 |
| \$17,000 | Royal Caribbean Cruises 5.5% 31/8/2026 | 13 | 0.01 | \$75,000 | Southwest Airlines 3.45% 16/11/2027 | 54 | 0.05 |
| \$50,000 | Royal Caribbean Cruises 5.5% 31/8/2026 | 38 | 0.04 | \$25,000 | Southwest Gas 3.8% 29/9/2046 | 14 | 0.01 |
| \$20,000 | Royal Caribbean Cruises 11.5% 1/6/2025 | 17 | 0.02 | \$21,000 | Specialty Building Products / SBP Finance 6.375% 30/9/2026 | 16 | 0.02 |
| \$115,000 | Royal Caribbean Cruises 11.625% 15/8/2027 | 99 | 0.10 | \$25,000 | Spectra Energy Partners 4.5% 15/3/2045 | 16 | 0.02 |
| \$218,000 | Royal Caribbean Cruises 11.625% 15/8/2027 | 187 | 0.19 | \$25,000 | Spirit Realty 3.4% 15/1/2030 | 17 | 0.02 |
| \$25,000 | S&P Global 2.3% 15/8/2060 | 11 | 0.01 | \$13,000 | SPX FLOW 8.75% 1/4/2030 | 10 | 0.01 |
| \$200,000 | S&P Global 2.7% 1/3/2029 | 141 | 0.14 | \$28,000 | SRS Distribution 6.125% 1/7/2029 | 19 | 0.02 |

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$200,000 | Standard Chartered 3.516% 12/2/2030 | 148 | 0.15 | \$134,000 | Tenet Healthcare 6.125% 1/10/2028 | 102 | 0.10 |
| \$128,000 | Standard Industries 4.75% 15/1/2028 | 93 | 0.09 | \$76,000 | Tenet Healthcare 6.25% 1/2/2027 | 59 | 0.06 |
| \$25,000 | Standard Industries 5% 15/2/2027 | 19 | 0.02 | \$100,000 | Tenet Healthcare 6.25% 1/2/2027 | 78 | 0.08 |
| \$50,000 | Stanley Black & Decker 3.4% 1/3/2026 | 37 | 0.04 | \$41,000 | Tenet Healthcare 6.75% 15/5/2031 | 32 | 0.03 |
| \$27,000 | Staples 10.75% 15/4/2027 | 12 | 0.01 | \$49,000 | Tenet Healthcare 6.875% 15/11/2031 | 39 | 0.04 |
| \$60,000 | Steel Dynamics 3.25% 15/10/2050 | 31 | 0.03 | \$95,000 | Tenneco 8% 17/11/2028 | 62 | 0.06 |
| \$16,000 | Strathcona Resources 6.875% 1/8/2026 | 12 | 0.01 | \$19,000 | Tervita 11% 1/12/2025 | 16 | 0.02 |
| \$50,000 | Stryker 3.5% 15/3/2026 | 38 | 0.04 | \$44,000 | Texas Capital Bancshares 4% 6/5/2031 | 29 | 0.03 |
| \$200,000 | Sumitomo Mitsui Financial 1.902% 17/9/2028 | 133 | 0.14 | \$100,000 | Texas Eastern Transmission 3.5% 15/1/2028 | 73 | 0.07 |
| \$50,000 | Sunoco / Sunoco Finance 4.5% 15/5/2029 | 36 | 0.04 | \$50,000 | Texas Instruments 1.75% 4/5/2030 | 33 | 0.03 |
| \$50,000 | Sunoco / Sunoco Finance 5.875% 15/3/2028 | 38 | 0.04 | \$50,000 | Texas Instruments 4.9% 14/3/2033 | 40 | 0.04 |
| \$16,000 | Synchrony Financial 7.25% 2/2/2033 | 12 | 0.01 | \$50,000 | Texas Instruments 5% 14/3/2053 | 38 | 0.04 |
| \$60,000 | Talen Energy Supply 8.625% 1/6/2030 | 49 | 0.05 | \$171,000 | Thor Industries 4% 15/10/2029 | 114 | 0.12 |
| \$50,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 35 | 0.04 | \$80,000 | Titan International 7% 30/4/2028 | 60 | 0.06 |
| \$160,000 | Talos Production 12% 15/1/2026 | 131 | 0.13 | \$50,000 | TK Elevator Holdco 7.625% 15/7/2028 | 37 | 0.04 |
| \$23,000 | Tapestry 4.125% 15/7/2027 | 17 | 0.02 | \$300,000 | T-Mobile USA 3.75% 15/4/2027 | 224 | 0.23 |
| \$100,000 | Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028 | 76 | 0.08 | \$25,000 | T-Mobile USA 3.875% 15/4/2030 | 18 | 0.02 |
| \$100,000 | Targa Resources Partners / Targa Resources Partners Finance 5.5% 1/3/2030 | 76 | 0.08 | \$50,000 | T-Mobile USA 4.375% 15/4/2040 | 34 | 0.03 |
| \$15,000 | Taseko Mines 7% 15/2/2026 | 11 | 0.01 | \$50,000 | T-Mobile USA 5.65% 15/1/2053 | 38 | 0.04 |
| \$39,000 | Taylor Morrison Communities 5.125% 1/8/2030 | 28 | 0.03 | \$46,000 | TopBuild 4.125% 15/2/2032 | 30 | 0.03 |
| \$188,000 | Taylor Morrison Communities 5.75% 15/1/2028 | 143 | 0.15 | \$151,000 | Townsquare Media 6.875% 1/2/2026 | 114 | 0.12 |
| \$200,000 | TC Ziraat Bankasi 9.5% 1/8/2026 | 161 | 0.16 | \$100,000 | Toyota Motor Credit 3.375% 1/4/2030 | 72 | 0.07 |
| \$100,000 | TD SYNEX 1.75% 9/8/2026 | 70 | 0.07 | \$200,000 | Trane Technologies Financing 5.25% 3/3/2033 | 157 | 0.16 |
| \$50,000 | Teachers Insurance & Annuity Association of America 3.3% 15/5/2050 | 27 | 0.03 | \$25,000 | TransCanada PipeLines 5.1% 15/3/2049 | 17 | 0.02 |
| \$77,000 | TEGNA 4.625% 15/3/2028 | 54 | 0.05 | \$50,000 | Transcontinental Gas Pipe Line 3.95% 15/5/2050 | 29 | 0.03 |
| \$150,000 | Teledyne Technologies 1.6% 1/4/2026 | 108 | 0.11 | \$78,000 | Transocean 8% 1/2/2027 | 60 | 0.06 |
| \$25,000 | Teleflex 4.25% 1/6/2028 | 18 | 0.02 | \$63,650 | Transocean 8.75% 15/2/2030 | 52 | 0.05 |
| \$108,000 | Tempur Sealy International 4% 15/4/2029 | 73 | 0.07 | \$120,000 | Transocean 11.5% 30/1/2027 | 100 | 0.10 |
| | | | | \$37,500 | Transocean Poseidon 6.875% 1/2/2027 | 29 | 0.03 |
| | | | | \$20,000 | Transocean Titan Financing 8.375% 1/2/2028 | 16 | 0.02 |
| | | | | \$25,000 | Travelers 4% 30/5/2047 | 16 | 0.02 |
| | | | | \$77,000 | Tri Pointe Homes 5.7% 15/6/2028 | 57 | 0.06 |
| | | | | \$15,000 | Trident TPI 12.75% 31/12/2028 | 12 | 0.01 |
| | | | | \$75,000 | Trimble 4.9% 15/6/2028 | 57 | 0.06 |
| | | | | \$97,000 | TriNet 3.5% 1/3/2029 | 66 | 0.07 |
| | | | | \$20,000 | TriNet 3.5% 1/3/2029 | 14 | 0.01 |
| | | | | \$105,000 | TriNet 7.125% 15/8/2031 | 83 | 0.08 |

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$32,000 | Tronex 4.625% 15/3/2029 | 21 | 0.02 | \$40,000 | Veritas US / Veritas Bermuda 7.5% 1/9/2025 | 26 | 0.03 |
| \$40,000 | TTMT Escrow Issuer 8.625% 30/9/2027 | 32 | 0.03 | \$100,000 | Verizon Communications 1.75% 20/1/2031 | 61 | 0.06 |
| \$3,000 | Tutor Perini 6.875% 1/5/2025 | 2 | 0.00 | \$75,000 | Verizon Communications 5.25% 16/3/2037 | 58 | 0.06 |
| \$50,000 | Union Pacific 3.6% 15/9/2037 | 33 | 0.03 | \$61,000 | Vermilion Energy 6.875% 1/5/2030 | 46 | 0.05 |
| \$114,000 | Unisys 6.875% 1/11/2027 | 70 | 0.07 | \$44,000 | Vermilion Energy 6.875% 1/5/2030 | 33 | 0.03 |
| \$130,000 | United Wholesale Mortgage 5.5% 15/11/2025 | 98 | 0.10 | \$7,000 | Vertiv 4.125% 15/11/2028 | 5 | 0.01 |
| \$262,000 | United Wholesale Mortgage 5.75% 15/6/2027 | 191 | 0.19 | \$171,000 | Viasat 6.5% 15/7/2028 | 105 | 0.11 |
| \$92,000 | United Wholesale Mortgage 5.75% 15/6/2027 | 67 | 0.07 | \$17,000 | Vibrantz Technologies 9% 15/2/2030 | 11 | 0.01 |
| \$25,000 | UnitedHealth 2.9% 15/5/2050 | 13 | 0.01 | \$50,000 | VICI Properties 5.625% 15/5/2052 | 34 | 0.03 |
| \$100,000 | UnitedHealth 4.2% 15/5/2032 | 75 | 0.08 | \$23,000 | Viking Cruises 7% 15/2/2029 | 17 | 0.02 |
| \$50,000 | UnitedHealth 4.75% 15/5/2052 | 36 | 0.04 | \$30,000 | Virgin Media Finance 5% 15/7/2030 | 19 | 0.02 |
| \$50,000 | UnitedHealth 5.2% 15/4/2063 | 38 | 0.04 | \$200,000 | Virgin Media Vendor Financing Notes IV 5% 15/7/2028 | 140 | 0.14 |
| \$144,000 | Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029 | 78 | 0.08 | \$57,000 | VistaJet Malta Finance / Vista Management 7.875% 1/5/2027 | 41 | 0.04 |
| \$296,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 232 | 0.24 | \$61,000 | VistaJet Malta Finance / Vista Management 9.5% 1/6/2028 | 45 | 0.05 |
| \$25,000 | University of Southern California 2.805% 1/10/2050 | 13 | 0.01 | \$30,000 | Vital Energy 7.75% 31/7/2029 | 21 | 0.02 |
| \$50,000 | Univision Communications 6.625% 1/6/2027 | 38 | 0.04 | \$34,000 | Vital Energy 9.5% 15/1/2025 | 27 | 0.03 |
| \$35,000 | Univision Communications 7.375% 30/6/2030 | 27 | 0.03 | \$27,000 | Vital Energy 10.125% 15/1/2028 | 21 | 0.02 |
| \$10,000 | Univision Communications 8% 15/8/2028 | 8 | 0.01 | \$59,000 | VM Consolidated 5.5% 15/4/2029 | 42 | 0.04 |
| \$121,000 | Upbound 6.375% 15/2/2029 | 85 | 0.09 | \$34,000 | Vodafone 5.125% 4/6/2081 | 19 | 0.02 |
| \$20,000 | UPC 5.5% 15/1/2028 | 14 | 0.01 | \$32,000 | Vodafone 7% 4/4/2079 | 25 | 0.03 |
| \$40,000 | UPC Broadband Finco 4.875% 15/7/2031 | 26 | 0.03 | \$27,000 | VT Topco 8.5% 15/8/2030 | 22 | 0.02 |
| \$50,000 | US Bancorp 3.15% 27/4/2027 | 37 | 0.04 | \$50,000 | Vulcan Materials 3.5% 1/6/2030 | 35 | 0.04 |
| \$208,000 | US Foods 4.75% 15/2/2029 | 150 | 0.15 | \$150,000 | VZ Secured Financing 5% 15/1/2032 | 96 | 0.10 |
| \$42,000 | USA Compression Partners / USA Compression Finance 6.875% 1/4/2026 | 33 | 0.03 | \$25,000 | W R Berkley 4% 12/5/2050 | 15 | 0.02 |
| \$82,000 | USA Compression Partners / USA Compression Finance 6.875% 1/9/2027 | 63 | 0.06 | \$15,000 | Wabash National 4.5% 15/10/2028 | 10 | 0.01 |
| \$81,000 | Valaris 8.375% 30/4/2030 | 65 | 0.07 | \$102,000 | Wabash National 4.5% 15/10/2028 | 68 | 0.07 |
| \$33,000 | Valvoline 3.625% 15/6/2031 | 21 | 0.02 | \$100,000 | Walt Disney 2% 1/9/2029 | 67 | 0.07 |
| \$5,000 | Varex Imaging 7.875% 15/10/2027 | 4 | 0.00 | \$25,000 | Walt Disney 3.5% 13/5/2040 | 16 | 0.02 |
| \$55,000 | Venture Global Calcasieu Pass 6.25% 15/1/2030 | 42 | 0.04 | \$25,000 | Washington Gas Light 3.65% 15/9/2049 | 14 | 0.01 |
| \$84,000 | Venture Global LNG 8.125% 1/6/2028 | 67 | 0.07 | \$75,000 | Waste Connections 4.25% 1/12/2028 | 57 | 0.06 |
| \$45,000 | Venture Global LNG 8.375% 1/6/2031 | 36 | 0.04 | \$110,000 | Weatherford International 8.625% 30/4/2030 | 89 | 0.09 |
| \$25,000 | Verisk Analytics 3.625% 15/5/2050 | 14 | 0.01 | \$118,000 | Weatherford International 8.625% 30/4/2030 | 95 | 0.10 |
| | | | | \$18,000 | Weekley Homes / Weekley Finance 4.875% 15/9/2028 | 13 | 0.01 |
| | | | | \$50,000 | Wells Fargo 2.879% 30/10/2030 | 34 | 0.03 |
| | | | | \$50,000 | Wells Fargo 5.013% 4/4/2051 | 36 | 0.04 |
| | | | | \$100,000 | Westpac Banking 2.65% 16/1/2030 | 69 | 0.07 |

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|---|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$100,000 | Weyerhaeuser 4% 15/4/2030 | 72 | 0.07 | \$718,362 | Argentine Republic Government International Bond 3.625% 9/7/2035 | 167 | 0.17 |
| \$35,000 | White Cap Parent 8.25% 15/3/2026 | 27 | 0.03 | \$70,000 | Argentine Republic Government International Bond 3.625% 9/7/2046 | 16 | 0.02 |
| \$115,000 | Williams Scotsman International 4.625% 15/8/2028 | 82 | 0.08 | \$356,019 | Argentine Republic Government International Bond 4.25% 9/1/2038 | 98 | 0.10 |
| \$29,000 | Williams Scotsman International 4.625% 15/8/2028 | 21 | 0.02 | \$200,000 | Bahrain Government International Bond 5.25% 25/1/2033 | 138 | 0.14 |
| \$25,000 | Willis North America 3.875% 15/9/2049 | 14 | 0.01 | \$200,000 | Bahrain Government International Bond 5.625% 30/9/2031 | 145 | 0.15 |
| \$35,000 | Windsor III 8.5% 15/6/2030 | 28 | 0.03 | \$200,000 | Bahrain Government International Bond 6% 19/9/2044 | 126 | 0.13 |
| \$24,000 | World Acceptance 7% 1/11/2026 | 16 | 0.02 | \$200,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 157 | 0.16 |
| \$25,000 | WR Grace 7.375% 1/3/2031 | 19 | 0.02 | \$300,000 | Bahrain Government International Bond 7% 12/10/2028 | 243 | 0.25 |
| \$143,000 | WW International 4.5% 15/4/2029 | 79 | 0.08 | \$50,000 | Barbados Government International Bond 6.5% 1/10/2029 | 37 | 0.04 |
| \$400,000 | Wynn Macau 5.625% 26/8/2028 ^o | 276 | 0.28 | \$200,000 | Bolivian Government International Bond 4.5% 20/3/2028 | 99 | 0.10 |
| \$100,000 | Xilinx 2.375% 1/6/2030 | 67 | 0.07 | \$200,000 | Brazilian Government International Bond 3.75% 12/9/2031 | 136 | 0.14 |
| \$21,000 | XPO CNW 6.7% 1/5/2034 | 16 | 0.02 | \$250,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 174 | 0.18 |
| \$90,000 | Yum! Brands 4.625% 31/1/2032 | 63 | 0.06 | \$250,000 | Brazilian Government International Bond 4.5% 30/5/2029 | 186 | 0.19 |
| \$112,000 | Yum! Brands 4.75% 15/1/2030 | 81 | 0.08 | \$200,000 | Brazilian Government International Bond 4.625% 13/1/2028 ^o | 153 | 0.16 |
| \$141,000 | Yum! Brands 5.375% 1/4/2032 | 104 | 0.11 | \$200,000 | Brazilian Government International Bond 4.75% 14/1/2050 | 116 | 0.12 |
| \$53,000 | Yum! Brands 5.375% 1/4/2032 | 39 | 0.04 | \$200,000 | Brazilian Government International Bond 5.625% 21/2/2047 | 132 | 0.13 |
| \$49,000 | Zayo 6.125% 1/3/2028 | 25 | 0.03 | \$200,000 | Brazilian Government International Bond 6% 7/4/2026 | 161 | 0.16 |
| \$50,000 | ZF North America Capital 7.125% 14/4/2030 | 40 | 0.04 | \$100,000 | Brazilian Government International Bond 7.125% 20/1/2037 | 83 | 0.08 |
| \$89,000 | Ziff Davis 4.625% 15/10/2030 | 61 | 0.06 | \$50,000 | Brazilian Government International Bond 8.25% 20/1/2034 | 44 | 0.04 |
| \$50,000 | Ziggo Bond 6% 15/1/2027 | 37 | 0.04 | \$50,000 | Brazilian Government International Bond 10.125% 15/5/2027 | 46 | 0.05 |
| \$25,000 | Zimmer Biomet 3.55% 20/3/2030 | 17 | 0.02 | \$200,000 | CBB International Sukuk Programme WLL 6.25% 18/10/2030 | 158 | 0.16 |
| \$50,000 | Zoetis 2% 15/5/2030 | 32 | 0.03 | \$200,000 | Chile Government International Bond 2.55% 27/1/2032 | 132 | 0.13 |
| \$50,000 | Zoetis 3.9% 20/8/2028 | 38 | 0.04 | \$250,000 | Chile Government International Bond 2.55% 27/7/2033 | 158 | 0.16 |
| \$25,000 | Zoetis 4.7% 1/2/2043 | 18 | 0.02 | \$225,000 | Chile Government International Bond 3.1% 7/5/2041 ^o | 129 | 0.13 |
| | | 46,779 | 47.50 | | | | |
| US Dollar Denominated Government Bonds – 32.65%; 28.2.2023 32.53% | | | | | | | |
| \$200,000 | Abu Dhabi Government International Bond 2.125% 30/9/2024 | 152 | 0.15 | | | | |
| \$250,000 | Abu Dhabi Government International Bond 2.5% 16/4/2025 | 188 | 0.19 | | | | |
| \$200,000 | Abu Dhabi Government International Bond 2.7% 2/9/2070 | 92 | 0.09 | | | | |
| \$220,000 | Abu Dhabi Government International Bond 3% 15/9/2051 | 117 | 0.12 | | | | |
| \$200,000 | Abu Dhabi Government International Bond 4.125% 11/10/2047 | 133 | 0.13 | | | | |
| \$513,883 | Argentine Republic Government International Bond 0.75% 9/7/2030 | 137 | 0.14 | | | | |
| \$102,756 | Argentine Republic Government International Bond 1% 9/7/2029 | 26 | 0.03 | | | | |
| \$375,000 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 91 | 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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| \$200,000 | Chile Government International Bond 3.1% 22/1/2061 | 99 | 0.10 | \$150,000 | Dominican Republic International Bond 6% 19/7/2028 | 114 | 0.12 |
| \$200,000 | Chile Government International Bond 3.24% 6/2/2028 | 147 | 0.15 | \$200,000 | Dominican Republic International Bond 6% 22/2/2033 | 145 | 0.15 |
| \$200,000 | Chile Government International Bond 3.5% 25/1/2050 | 114 | 0.12 | \$200,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 131 | 0.13 |
| \$200,000 | Chile Government International Bond 3.5% 15/4/2053 | 113 | 0.11 | \$225,000 | Dominican Republic International Bond 6.5% 15/2/2048 | 151 | 0.15 |
| \$200,000 | China Government International Bond 1.2% 21/10/2030 | 129 | 0.13 | \$150,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 117 | 0.12 |
| \$100,000 | China Government International Bond 2.625% 2/11/2027 | 74 | 0.07 | \$65,901 | Ecuador Government International Bond 0% 31/7/2030 | 14 | 0.01 |
| \$200,000 | Colombia Government International Bond 3% 30/1/2030 | 125 | 0.13 | \$248,765 | Ecuador Government International Bond 2.5% 31/7/2040 ^o | 64 | 0.06 |
| \$200,000 | Colombia Government International Bond 3.125% 15/4/2031 | 121 | 0.12 | \$702,718 | Ecuador Government International Bond 3.5% 31/7/2035 | 205 | 0.21 |
| \$200,000 | Colombia Government International Bond 3.875% 25/4/2027 | 145 | 0.15 | \$314,555 | Ecuador Government International Bond 6% 31/7/2030 | 122 | 0.12 |
| \$200,000 | Colombia Government International Bond 3.875% 15/2/2061 | 88 | 0.09 | \$100,000 | Egypt Government International Bond 5.25% 6/10/2025 | 61 | 0.06 |
| \$200,000 | Colombia Government International Bond 4.5% 28/1/2026 | 152 | 0.15 | \$250,000 | Egypt Government International Bond 5.8% 30/9/2027 | 130 | 0.13 |
| \$200,000 | Colombia Government International Bond 4.5% 15/3/2029 | 140 | 0.14 | \$200,000 | Egypt Government International Bond 7.625% 29/5/2032 | 89 | 0.09 |
| \$325,000 | Colombia Government International Bond 5% 15/6/2045 ^o | 179 | 0.18 | \$200,000 | Egypt Government International Bond 8.15% 20/11/2059 | 79 | 0.08 |
| \$200,000 | Colombia Government International Bond 5.2% 15/5/2049 | 110 | 0.11 | \$200,000 | Egypt Government International Bond 8.5% 31/1/2047 | 82 | 0.08 |
| \$100,000 | Colombia Government International Bond 6.125% 18/1/2041 ^o | 65 | 0.07 | \$200,000 | Egyptian Financial for Sovereign Taskeek/The 10.875% 28/2/2026 | 147 | 0.15 |
| \$180,000 | Colombia Government International Bond 7.375% 18/9/2037 | 137 | 0.14 | \$200,000 | El Salvador Government International Bond 7.1246% 20/1/2050 | 104 | 0.11 |
| \$200,000 | Costa Rica Government International Bond 4.375% 30/4/2025 | 153 | 0.16 | \$50,000 | El Salvador Government International Bond 7.65% 15/6/2035 ^o | 28 | 0.03 |
| \$200,000 | Costa Rica Government International Bond 5.625% 30/4/2043 | 137 | 0.14 | \$50,000 | El Salvador Government International Bond 8.625% 28/2/2029 | 30 | 0.03 |
| \$300,000 | Costa Rica Government International Bond 7.158% 12/3/2045 ^o | 237 | 0.24 | \$150,000 | El Salvador Government International Bond 9.5% 15/7/2052 | 87 | 0.09 |
| \$250,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 171 | 0.17 | \$200,000 | Finance Department Government of Sharjah 3.625% 10/3/2033 | 128 | 0.13 |
| \$150,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 100 | 0.10 | \$150,000 | Fondo MIVIVIENDA 4.625% 12/4/2027 | 113 | 0.11 |
| \$150,000 | Dominican Republic International Bond 5.5% 27/1/2025 | 117 | 0.12 | \$200,000 | Gabon Government International Bond 6.625% 6/2/2031 | 114 | 0.12 |
| \$200,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 147 | 0.15 | \$200,000 | Ghana Government International Bond 7.625% 16/5/2029 | 67 | 0.07 |
| \$225,000 | Dominican Republic International Bond 5.875% 30/1/2060 | 136 | 0.14 | \$250,000 | Ghana Government International Bond 7.875% 26/3/2027 ^o | 86 | 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 |
|--------------------------|---|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$200,000 | Ghana Government International Bond 8.125% 18/1/2026 | 72 | 0.07 | \$200,000 | Indonesia Government International Bond 5.35% 11/2/2049 | 154 | 0.16 |
| \$200,000 | Ghana Government International Bond 8.125% 26/3/2032 | 68 | 0.07 | \$200,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 148 | 0.15 |
| \$200,000 | Ghana Government International Bond 8.627% 16/6/2049 | 65 | 0.07 | \$200,000 | Jamaica Government International Bond 6.75% 28/4/2028 | 163 | 0.17 |
| \$200,000 | Ghana Government International Bond 8.875% 7/5/2042 | 65 | 0.07 | \$200,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 89 | 0.09 |
| \$200,000 | Guatemala Government Bond 4.375% 5/6/2027 | 148 | 0.15 | \$225,000 | Jamaica Government International Bond 8% 15/3/2039 | 209 | 0.21 |
| \$200,000 | Guatemala Government Bond 6.125% 1/6/2050 | 144 | 0.15 | \$200,000 | Jordan Government International Bond 5.85% 7/7/2030 | 145 | 0.15 |
| \$200,000 | Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025 | 165 | 0.17 | \$200,000 | Jordan Government International Bond 7.5% 13/1/2029 | 158 | 0.16 |
| \$350,000 | Hungary Government International Bond 2.125% 22/9/2031 | 212 | 0.22 | \$200,000 | Jordan Government International Bond 7.75% 15/1/2028 | 161 | 0.16 |
| \$230,000 | Hungary Government International Bond 3.125% 21/9/2051 | 109 | 0.11 | \$285,000 | Kazakhstan Government International Bond 6.5% 21/7/2045 | 235 | 0.24 |
| \$200,000 | Hungary Government International Bond 5.25% 16/6/2029 | 154 | 0.16 | \$200,000 | KSA Sukuk 2.25% 17/5/2031 | 131 | 0.13 |
| \$100,000 | Hungary Government International Bond 5.375% 25/3/2024 | 79 | 0.08 | \$200,000 | KSA Sukuk 4.274% 22/5/2029 | 153 | 0.16 |
| \$200,000 | Hungary Government International Bond 5.5% 16/6/2034 | 149 | 0.15 | \$200,000 | KSA Sukuk 4.511% 22/5/2033 | 153 | 0.16 |
| \$200,000 | Hungary Government International Bond 6.125% 22/5/2028 | 160 | 0.16 | \$425,000 | Kuwait International Government Bond 3.5% 20/3/2027 | 320 | 0.32 |
| \$400,000 | Hungary Government International Bond 6.25% 22/9/2032 ^o | 318 | 0.32 | \$150,000 | Lebanon Government International Bond 6.65% 26/2/2030 | 9 | 0.01 |
| \$200,000 | Hungary Government International Bond 6.75% 25/9/2052 | 160 | 0.16 | \$150,000 | Lebanon Government International Bond 6.85% 23/3/2027 | 9 | 0.01 |
| \$130,000 | Hungary Government International Bond 7.625% 29/3/2041 | 113 | 0.11 | \$200,000 | Lebanon Government International Bond 7.25% 23/3/2037 | 12 | 0.01 |
| \$200,000 | Indonesia Government International Bond 3.85% 18/7/2027 | 151 | 0.15 | \$100,000 | Malaysia Sovereign Sukuk 3.043% 22/4/2025 | 76 | 0.08 |
| \$200,000 | Indonesia Government International Bond 3.85% 15/10/2030 | 145 | 0.15 | \$200,000 | Malaysia Sovereign Sukuk 4.236% 22/4/2045 | 144 | 0.15 |
| \$200,000 | Indonesia Government International Bond 4.55% 11/1/2028 ^o | 154 | 0.16 | \$250,000 | Mexico Government International Bond 2.659% 24/5/2031 | 162 | 0.16 |
| \$200,000 | Indonesia Government International Bond 4.85% 11/1/2033 ^o | 154 | 0.16 | \$200,000 | Mexico Government International Bond 4.5% 22/4/2029 | 152 | 0.15 |
| \$200,000 | Indonesia Government International Bond 5.125% 15/1/2045 ^o | 153 | 0.16 | \$220,000 | Mexico Government International Bond 4.5% 31/1/2050 | 137 | 0.14 |
| \$200,000 | Indonesia Government International Bond 5.25% 8/1/2047 ^o | 154 | 0.16 | \$270,000 | Mexico Government International Bond 4.75% 8/3/2044 | 178 | 0.18 |
| | | | | \$200,000 | Mexico Government International Bond 5% 27/4/2051 | 132 | 0.13 |
| | | | | \$25,000 | Mexico Government International Bond 5.55% 21/1/2045 | 18 | 0.02 |
| | | | | \$50,000 | Mexico Government International Bond 5.75% 12/10/2110 | 34 | 0.03 |
| | | | | \$150,000 | Mexico Government International Bond 6.05% 11/1/2040 | 118 | 0.12 |

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 | Mexico Government International Bond 6.75% 27/9/2034 | 84 | 0.09 | \$200,000 | Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027 | 154 | 0.16 |
| \$200,000 | Mexico Government International Bond 7.5% 8/4/2033 | 177 | 0.18 | \$50,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 30 | 0.03 |
| \$200,000 | Mongolia Government International Bond 3.5% 7/7/2027 | 132 | 0.13 | \$200,000 | Peruvian Government International Bond 2.78% 1/12/2060 | 92 | 0.09 |
| \$200,000 | Morocco Government International Bond 4% 15/12/2050 | 103 | 0.10 | \$225,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 150 | 0.15 |
| \$200,000 | Morocco Government International Bond 5.95% 8/3/2028 | 158 | 0.16 | \$35,000 | Peruvian Government International Bond 2.844% 20/6/2030 | 24 | 0.02 |
| \$200,000 | Morocco Government International Bond 6.5% 8/9/2033 | 158 | 0.16 | \$200,000 | Peruvian Government International Bond 3% 15/1/2034 ^Q | 128 | 0.13 |
| \$200,000 | Namibia International Bonds 5.25% 29/10/2025 | 149 | 0.15 | \$40,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 18 | 0.02 |
| \$200,000 | Oman Government International Bond 4.75% 15/6/2026 | 154 | 0.16 | \$100,000 | Peruvian Government International Bond 3.3% 11/3/2041 ^Q | 58 | 0.06 |
| \$200,000 | Oman Government International Bond 4.875% 1/2/2025 | 155 | 0.16 | \$100,000 | Peruvian Government International Bond 3.55% 10/3/2051 ^Q | 56 | 0.06 |
| \$300,000 | Oman Government International Bond 5.625% 17/1/2028 | 233 | 0.24 | \$50,000 | Peruvian Government International Bond 3.6% 15/1/2072 | 26 | 0.03 |
| \$200,000 | Oman Government International Bond 6% 1/8/2029 | 158 | 0.16 | \$191,000 | Peruvian Government International Bond 4.125% 25/8/2027 | 145 | 0.15 |
| \$200,000 | Oman Government International Bond 6.25% 25/1/2031 | 159 | 0.16 | \$195,000 | Peruvian Government International Bond 5.625% 18/1/2050 ^Q | 152 | 0.15 |
| \$100,000 | Oman Government International Bond 6.5% 8/3/2047 | 74 | 0.07 | \$50,000 | Peruvian Government International Bond 6.55% 14/3/2037 | 43 | 0.04 |
| \$200,000 | Oman Government International Bond 7% 25/1/2051 | 155 | 0.16 | \$150,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 147 | 0.15 |
| \$200,000 | Oman Sovereign Sukuk 4.875% 15/6/2030 | 155 | 0.16 | \$200,000 | Philippine Government International Bond 1.648% 10/6/2031 | 124 | 0.13 |
| \$200,000 | Panama Government International Bond 2.252% 29/9/2032 | 119 | 0.12 | \$200,000 | Philippine Government International Bond 3% 1/2/2028 | 145 | 0.15 |
| \$200,000 | Panama Government International Bond 3.87% 23/7/2060 | 100 | 0.10 | \$200,000 | Philippine Government International Bond 3.2% 6/7/2046 | 112 | 0.11 |
| \$200,000 | Panama Government International Bond 3.875% 17/3/2028 | 148 | 0.15 | \$235,000 | Philippine Government International Bond 3.7% 2/2/2042 ^Q | 148 | 0.15 |
| \$200,000 | Panama Government International Bond 4.3% 29/4/2053 | 112 | 0.11 | \$200,000 | Philippine Government International Bond 5.5% 17/1/2048 ^Q | 159 | 0.16 |
| \$200,000 | Panama Government International Bond 4.5% 16/4/2050 ^Q | 117 | 0.12 | \$150,000 | Philippine Government International Bond 6.375% 15/1/2032 | 128 | 0.13 |
| \$250,000 | Panama Government International Bond 6.7% 26/1/2036 | 205 | 0.21 | \$100,000 | Philippine Government International Bond 6.375% 23/10/2034 | 86 | 0.09 |
| \$200,000 | Paraguay Government International Bond 2.739% 29/1/2033 | 124 | 0.13 | \$250,000 | Philippine Government International Bond 9.5% 2/2/2030 | 243 | 0.25 |
| \$200,000 | Paraguay Government International Bond 4.7% 27/3/2027 | 152 | 0.15 | \$250,000 | Qatar Government International Bond 3.25% 2/6/2026 | 188 | 0.19 |
| \$250,000 | Paraguay Government International Bond 6.1% 11/8/2044 | 182 | 0.18 | | | | |
| \$200,000 | Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031 | 132 | 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 |
|--------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| \$300,000 | Qatar Government International Bond 3.75% 16/4/2030 | 223 | 0.23 | \$260,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 145 | 0.15 |
| \$200,000 | Qatar Government International Bond 4.4% 16/4/2050 | 138 | 0.14 | \$200,000 | Republic of South Africa Government International Bond 5.875% 22/6/2030 | 143 | 0.15 |
| \$200,000 | Qatar Government International Bond 4.5% 23/4/2028 | 156 | 0.16 | \$250,000 | Qatar Government International Bond 4.625% 2/6/2046 | 180 | 0.18 |
| \$250,000 | Qatar Government International Bond 4.625% 2/6/2046 | 180 | 0.18 | \$200,000 | Republic of South Africa Government International Bond 6.25% 8/3/2041 | 128 | 0.13 |
| \$200,000 | Qatar Government International Bond 5.103% 23/4/2048 ^o | 151 | 0.15 | \$100,000 | Romanian Government International Bond 3% 27/2/2027 | 72 | 0.07 |
| \$100,000 | Qatar Government International Bond 6.4% 20/1/2040 | 89 | 0.09 | \$100,000 | Romanian Government International Bond 3% 14/2/2031 | 65 | 0.07 |
| \$200,000 | Republic of Armenia International Bond 7.15% 26/3/2025 | 159 | 0.16 | \$150,000 | Romanian Government International Bond 3.625% 27/3/2032 | 99 | 0.10 |
| \$200,000 | Republic of Azerbaijan International Bond 3.5% 1/9/2032 | 132 | 0.13 | \$196,000 | Romanian Government International Bond 4% 14/2/2051 | 105 | 0.11 |
| \$200,000 | Republic of Kenya Government International Bond 6.3% 23/1/2034 | 114 | 0.12 | \$150,000 | Romanian Government International Bond 4.875% 22/1/2024 | 118 | 0.12 |
| \$200,000 | Republic of Kenya Government International Bond 6.875% 24/6/2024 | 149 | 0.15 | \$150,000 | Romanian Government International Bond 5.125% 15/6/2048 | 98 | 0.10 |
| \$200,000 | Republic of Kenya Government International Bond 7% 22/5/2027 | 139 | 0.14 | \$100,000 | Romanian Government International Bond 5.25% 25/11/2027 ^o | 77 | 0.08 |
| \$200,000 | Republic of Poland Government International Bond 3.25% 6/4/2026 | 151 | 0.15 | \$120,000 | Romanian Government International Bond 6% 25/5/2034 | 92 | 0.09 |
| \$350,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 ^o | 267 | 0.27 | \$180,000 | Romanian Government International Bond 6.125% 22/1/2044 ^o | 134 | 0.14 |
| \$50,000 | Republic of Poland Government International Bond 5.5% 16/11/2027 | 40 | 0.04 | \$100,000 | Romanian Government International Bond 6.625% 17/2/2028 | 81 | 0.08 |
| \$150,000 | Republic of Poland Government International Bond 5.5% 16/11/2027 | 120 | 0.12 | \$200,000 | Romanian Government International Bond 7.125% 17/1/2033 | 165 | 0.17 |
| \$250,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 191 | 0.19 | \$150,000 | Romanian Government International Bond 7.625% 17/1/2053 | 127 | 0.13 |
| \$150,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 123 | 0.12 | \$200,000 | Saudi Government International Bond 2.25% 2/2/2033 | 125 | 0.13 |
| \$200,000 | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 139 | 0.14 | \$200,000 | Saudi Government International Bond 3.25% 26/10/2026 | 149 | 0.15 |
| \$200,000 | Republic of South Africa Government International Bond 4.85% 27/9/2027 | 147 | 0.15 | \$200,000 | Saudi Government International Bond 4% 17/4/2025 | 154 | 0.16 |
| \$200,000 | Republic of South Africa Government International Bond 4.85% 30/9/2029 | 139 | 0.14 | \$125,000 | Saudi Government International Bond 4.5% 26/10/2046 | 83 | 0.08 |
| \$200,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 104 | 0.11 | \$200,000 | Saudi Government International Bond 4.875% 18/7/2033 | 155 | 0.16 |

BlackRock Systematic Multi Allocation Credit 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 – (1.13%); 28.2.2023 (1.62%) | | | | |
| Forward Currency Contracts – (1.11%); 28.2.2023 (1.56%) | | | | |
| €260,000 | Euro vs UK Sterling | | 223 (1) | 0.00 |
| £1,351,577 | UK Sterling vs Canadian Dollar | | 1,345 7 | 0.01 |
| £14,402,739 | UK Sterling vs Euro | | 14,371 29 | 0.04 |
| £83,060,650 | UK Sterling vs US Dollar | | 84,196 (1,132) | (1.16) |
| US\$212,062 | US Dollar vs UK Sterling | | 167 1 | 0.00 |
| | | | 100,302 (1,096) | (1.11) |
| Futures – (0.02%); 28.2.2023 (0.06%) | | | | |
| (4) | Euro-Bobl September 2023 | | 397 3 | 0.00 |
| 1 | Euro-Bund September 2023 [^] | | 114 – | 0.00 |
| 9 | Euro-Bund September 2023 | | 1,252 (17) | (0.02) |
| 4 | Euro-Schatz September 2023 | | 360 (2) | 0.00 |
| (20) | US 10 Year Note (CBT) December 2023 | | 1,750 (9) | (0.01) |
| (11) | US 10 Year Note (CBT) December 2023 | | 962 (5) | 0.00 |
| (8) | US 10 Year Ultra December 2023 | | 732 (7) | (0.01) |
| 4 | US 2 Year Note (CBT) December 2023 | | 643 1 | 0.00 |
| 5 | US 2 Year Note (CBT) December 2023 | | 804 2 | 0.00 |
| 1 | US 5 Year Note (CBT) December 2023 [^] | | 84 – | 0.00 |
| 32 | US 5 Year Note (CBT) December 2023 | | 3,709 14 | 0.02 |
| 1 | US Long Bond (CBT) December 2023 | | 96 1 | 0.00 |
| 1 | US Long Bond (CBT) December 2023 | | 96 1 | 0.00 |
| (1) | US Ultra Bond (CBT) December 2023 | | 102 (1) | 0.00 |
| | | | 11,101 (19) | (0.02) |
| Portfolio of investments | | | 96,306 | 97.80 |
| CASH EQUIVALENTS | | | | |
| Short-term Money Market Funds – 0.07%; 28.2.2023 0.05% | | | | |
| 72,425 | BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†] | | 72 | 0.07 |
| Net other assets | | | 2,095 | 2.13 |
| Total net assets | | | 98,473 | 100.00 |

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

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, 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.

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

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|--|-----------|-----------------|
| | £000's | £000's |
| Income | | |
| Net capital gains/(losses) | 43 | (12,918) |
| Revenue | 2,621 | 2,652 |
| Expenses | (13) | (14) |
| Interest payable and similar charges | (30) | (63) |
| Net revenue before taxation | 2,578 | 2,575 |
| Taxation | – | – |
| Net revenue after taxation | 2,578 | 2,575 |
| Total return before distributions | 2,621 | (10,343) |
| Distributions | (2,578) | (2,575) |
| Change in net assets attributable to unitholders from investment activities | 43 | (12,918) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|---------------|----------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 83,864 | 109,082 |
| Amounts receivable on issue of units | 14,805 | 12,492 |
| Amounts payable on cancellation of units | (2,687) | (11,962) |
| | 12,118 | 530 |
| Change in net assets attributable to unitholders from investment activities | 43 | (12,918) |
| Retained distribution on accumulation units | 2,448 | 2,047 |
| Closing net assets attributable to unitholders | 98,473 | 98,741 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|--|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 97,480 | 82,547 |
| Current assets | | |
| – Debtors | 1,531 | 1,412 |
| – Cash and bank balances | 904 | 1,512 |
| – Cash collateral posted | 108 | 129 |
| – Cash equivalents | 72 | 42 |
| Total assets | 100,095 | 85,642 |
| Liabilities: | | |
| Investment liabilities | (1,174) | (1,428) |
| Creditors | | |
| – Amounts due to futures clearing houses and brokers | (9) | (11) |
| – Distributions payable | (277) | (258) |
| – Other creditors | (162) | (81) |
| Total liabilities | (1,622) | (1,778) |
| Net assets attributable to unitholders | 98,473 | 83,864 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 3 Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| X Income | 1,000 | 1 | 99.70 |
| X Accumulation | 913 | 1 | 105.6 |
| D Income | 540,496 | 538 | 99.61 |
| D Accumulation | 39,654,024 | 41,736 | 105.3 |
| S Income | 1,000 | 1 | 99.58 |
| S Accumulation | 41,811,318 | 44,067 | 105.4 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| X Income | 1.1550 |
| X Accumulation | 1.1716 |
| D Income | 1.0816 |
| D Accumulation | 1.1275 |
| S Income | 1.0940 |
| S Accumulation | 1.1449 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| 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 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------|-----------------------|
| COLLECTIVE INVESTMENT SCHEMES – 100.46%; 28.2.2023 100.72% | | | |
| Equity Funds – 19.27%; 28.2.2023 18.27% | | | |
| 1,068,735 | iShares 100 UK Equity Index Fund UK | 2,175 | 2.52 |
| 669,979 | iShares Continental European Equity Index Fund UK | 1,914 | 2.22 |
| 1,210,172 | iShares Emerging Markets Equity ESG Index Fund | 1,161 | 1.34 |
| 501,249 | iShares Japan Equity Index Fund UK | 1,284 | 1.49 |
| 437,116 | iShares Pacific Ex-Japan Equity ESG Index Fund | 434 | 0.50 |
| 2,029,563 | iShares US Equity Index Fund UK | 9,667 | 11.20 |
| | | 16,635 | 19.27 |

| | | | |
|---|--|-------|-------|
| Exchange Traded Funds – 61.35%; 28.2.2023 65.30% | | | |
| 152,290 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 876 | 1.01 |
| 436,293 | iShares China Bond UCITS ETF | 1,729 | 2.00 |
| 1,925,214 | iShares GBP Ultrashort Bond ESG UCITS ETF | 9,726 | 11.26 |
| 116,419 | iShares Global Clean Energy UCITS ETFØ | 851 | 0.99 |
| 1,065,817 | iShares II - iShares \$ Tips 0-5 UCITS ETF | 4,312 | 4.99 |
| 6,817 | iShares II - iShares Government Bond 7-10yr UCITS ETF | 1,079 | 1.25 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|--|------------------------|-----------------------|
| 73,520 | iShares JP Morgan EM Local Government Bond UCITS ETF | 2,577 | 2.99 |
| 58,583 | iShares Physical Gold ETC | 1,748 | 2.02 |
| 41,538 | iShares UK Gilts 0-5yr UCITS ETF | 5,153 | 5.97 |
| 619,598 | iShares USD High Yield Bond ESG UCITS ETF | 2,171 | 2.51 |
| 38,580 | iShares USD Treasury Bond 1-3yr UCITS ETF | 3,882 | 4.50 |
| 697,507 | iShares USD Treasury Bond 20+yr UCITS ETF | 1,965 | 2.28 |
| 12,919 | iShares USD Treasury Bond 3-7yr UCITS ETF | 1,293 | 1.50 |
| 114,093 | iShares USD Treasury Bond 7-10yr UCITS ETF | 15,612 | 18.08 |
| | | 52,974 | 61.35 |

Fixed Income Funds – 19.84%; 28.2.2023 17.15%

| | | | |
|-----------|--|---------------|--------------|
| 13,016 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 1,304 | 1.51 |
| 1,631,124 | iShares Corporate Bond Index Fund UK | 2,171 | 2.51 |
| 325,403 | iShares ESG Screened Euro Corporate Bond Index | 2,588 | 3.00 |
| 33,809 | iShares GBP Ultrashort Bond UCITS ETF | 3,428 | 3.97 |
| 1,335,689 | iShares Index Linked Gilt Index Fund UK | 1,559 | 1.81 |
| 2,994,324 | iShares UK Gilts All Stocks Index Fund UK | 3,033 | 3.51 |
| 139,874 | iShares US Corporate Bond Index Fund | 3,044 | 3.53 |
| | | 17,127 | 19.84 |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|--------------------------|------------|---|------------------------|-----------------------|
|--------------------------|------------|---|------------------------|-----------------------|

DERIVATIVES – (0.68%); 28.2.2023 (0.78%)

Forward Currency Contracts – (0.68%); 28.2.2023 (0.78%)

| | | | | |
|-------------|--------------------------|--------|-------|--------|
| £4,627,036 | UK Sterling vs Euro | 4,624 | 3 | 0.00 |
| £39,727,395 | UK Sterling vs US Dollar | 40,315 | (587) | (0.68) |

MyMap 3 Fund

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Underlying Market | | % of Total Net Assets |
|---------------------------------|--------------------------|----------------------------------|-----------------|--------------------------------|
| | | Exposure – Derivatives £000's | Value £000's | |
| US\$594,967 | US Dollar vs UK Sterling | | 469 (1) | 0.00 |
| | | 45,408 | (585) | (0.68) |
| Portfolio of investments | | | 86,151 | 99.78 |
| | Net other assets | | 193 | 0.22 |
| Total net assets | | | 86,344 | 100.00 |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Goldman Sachs International, Lloyds Bank, Morgan Stanley & Co. International Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

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

MyMap 3 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|--|------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital gains/(losses) | 506 | (4,226) |
| Revenue | 959 | 443 |
| Expenses | (64) | (64) |
| Net revenue before taxation | 895 | 379 |
| Taxation | – | – |
| Net revenue after taxation | 895 | 379 |
| Total return before distributions | 1,401 | (3,847) |
| Distributions | (895) | (379) |
| Change in net assets attributable to unitholders from investment activities | 506 | (4,226) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|---------------|---------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 79,795 | 87,662 |
| Amounts receivable on issue of units | 13,767 | 8,030 |
| Amounts payable on cancellation of units | (8,650) | (10,023) |
| | 5,117 | (1,993) |
| Change in net assets attributable to unitholders from investment activities | 506 | (4,226) |
| Retained distribution on accumulation units | 926 | 372 |
| Closing net assets attributable to unitholders | 86,344 | 81,815 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 3 Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|---|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 86,739 | 80,402 |
| Current assets | | |
| – Debtors | 413 | 527 |
| – Cash and bank balances | 86 | 126 |
| Total assets | 87,238 | 81,055 |
| Liabilities: | | |
| Investment liabilities | (588) | (655) |
| Creditors | | |
| – Distributions payable | (6) | (5) |
| – Other creditors | (300) | (600) |
| Total liabilities | (894) | (1,260) |
| Net assets attributable to unitholders | 86,344 | 79,795 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 3 Select ESG Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| X Accumulation | 4,998,000 | 4,676 | 93.57 |
| D Accumulation | 680,166 | 635 | 93.35 |
| S Accumulation | 23,257 | 22 | 93.24 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| X Accumulation | 1.1576 |
| D Accumulation | 1.0989 |
| S Accumulation | 1.1024 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| 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 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--|------------------------|-----------------------|
| COLLECTIVE INVESTMENT SCHEMES – 100.30%; 28.2.2023 100.64% | | | |
| Equity Funds – 18.75%; 28.2.2023 19.84% | | | |
| 75,510 | iShares Emerging Markets Equity ESG Index Fund | 72 | 1.35 |
| 101,463 | iShares Euro ESG Index Fund | 105 | 1.97 |
| 76,625 | iShares Japan ESG Index Fund | 79 | 1.48 |
| 27,350 | iShares Pacific Ex-Japan Equity ESG Index Fund | 27 | 0.51 |
| 132,062 | iShares UK Equity ESG Index Fund | 134 | 2.51 |
| 547,512 | iShares US Equity ESG Index Fund | 583 | 10.93 |
| | | 1,000 | 18.75 |
| Exchange Traded Funds – 68.44%; 28.2.2023 66.61% | | | |
| 26,982 | iShares China Bond UCITS ETF | 107 | 2.01 |
| 19,124 | iShares Euro Govt Bond Climate UCITS ETF | 67 | 1.26 |
| 181,503 | iShares GBP Ultrashort Bond ESG UCITS ETF | 917 | 17.19 |
| 10,807 | iShares Global Clean Energy UCITS ETF ⁰ | 79 | 1.48 |
| 39,916 | iShares Green Bond UCITS ETF | 134 | 2.51 |
| 66,035 | iShares II - iShares \$ Tips 0-5 UCITS ETF | 267 | 5.01 |
| 4,543 | iShares JP Morgan EM Local Government Bond UCITS ETF | 159 | 2.98 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|--|------------------------|-----------------------|
| 10,030 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 39 | 0.73 |
| 2,578 | iShares UK Gilts 0-5yr UCITS ETF | 320 | 6.00 |
| 38,208 | iShares USD High Yield Bond ESG UCITS ETF | 134 | 2.51 |
| 2,381 | iShares USD Treasury Bond 1-3yr UCITS ETF | 240 | 4.50 |
| 42,701 | iShares USD Treasury Bond 20+yr UCITS ETF | 120 | 2.25 |
| 1,066 | iShares USD Treasury Bond 3-7yr UCITS ETF | 107 | 2.01 |
| 7,017 | iShares USD Treasury Bond 7-10yr UCITS ETF | 960 | 18.00 |
| | | 3,650 | 68.44 |
| Fixed Income Funds – 13.11%; 28.2.2023 14.19% | | | |
| 398 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 40 | 0.75 |
| 3,314 | iShares ESG Screened Euro Corporate Bond Index | 26 | 0.49 |
| 162,990 | iShares ESG Sterling Corporate Bond Index Fund UK | 134 | 2.51 |
| 80,991 | iShares Index Linked Gilt Index Fund UK | 95 | 1.78 |
| 213,144 | iShares UK Gilts All Stocks Index Fund UK | 216 | 4.05 |
| 8,649 | iShares US Corporate Bond Index Fund | 188 | 3.53 |
| | | 699 | 13.11 |

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 – (0.68%); 28.2.2023 (0.80%) | | | | |
| Forward Currency Contracts – (0.68%); 28.2.2023 (0.80%) | | | | |
| £274,364 | UK Sterling vs Euro | | 274 | – 0.00 |
| £2,428,079 | UK Sterling vs US Dollar | | 2,464 | (36) (0.68) |
| | | | 2,738 | (36) (0.68) |
| <hr/> | | | | |
| Portfolio of investments | | | 5,313 | 99.62 |
| Net other assets | | | 20 | 0.38 |
| <hr/> | | | | |
| Total net assets | | | 5,333 | 100.00 |

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

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

The counterparty for the forward currency contracts is Bank of America Merrill Lynch.

All underlying funds are managed by a related party.

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

MyMap 3 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | £000's | 31.8.2023 £000's | For the period from 3.3.2022 to 31.8.2022 £000's |
|--|--------|---------------------|---|
| Income | | | |
| Net capital gains/(losses) | | 14 | (285) |
| Revenue | 66 | | 18 |
| Expenses | (2) | | (1) |
| Net revenue before taxation | 64 | | 17 |
| Taxation | – | | (1) |
| Net revenue after taxation | | 64 | 16 |
| Total return before distributions | | 78 | (269) |
| Distributions | | (64) | (17) |
| Change in net assets attributable to unitholders from investment activities | | 14 | (286) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | £000's | 31.8.2023 £000's | For the period from 3.3.2022 to 31.8.2022 £000's |
|--|--------|---------------------|---|
| Opening net assets attributable to unitholders | | 4,869 | – |
| Amounts receivable on issue of units | 503 | | 5,102 |
| Amounts payable on cancellation of units | (119) | | – |
| | | 384 | 5,102 |
| Change in net assets attributable to unitholders from investment activities | | 14 | (286) |
| Retained distribution on accumulation units | | 66 | 17 |
| Closing net assets attributable to unitholders | | 5,333 | 4,833 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 3 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|---|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 5,349 | 4,902 |
| Current assets | | |
| – Debtors | 36 | 15 |
| – Cash and bank balances | 9 | 4 |
| Total assets | 5,394 | 4,921 |
| Liabilities: | | |
| Investment liabilities | (36) | (41) |
| Creditors | | |
| – Other creditors | (25) | (11) |
| Total liabilities | (61) | (52) |
| Net assets attributable to unitholders | 5,333 | 4,869 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 4 Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| A Accumulation | 110,894,386 | 113,011 | 101.9 |
| X Income | 1,000 | 1 | 110.3 |
| X Accumulation | 4,255 | 5 | 116.3 |
| D Income | 2,548,799 | 2,814 | 110.4 |
| D Accumulation | 139,441,667 | 161,427 | 115.8 |
| S Income | 1,000 | 1 | 110.4 |
| S Accumulation | 64,759,069 | 75,050 | 115.9 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| A Accumulation | 0.7881 |
| X Income | 0.9580 |
| X Accumulation | 1.0241 |
| D Income | 0.9175 |
| D Accumulation | 0.9497 |
| S Income | 0.9360 |
| S Accumulation | 0.9645 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| A Accumulation | 0.29% | 0.29% |
| 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 4 Fund

Portfolio Statement (unaudited)

at 31 August 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------|-----------------------|
| COLLECTIVE INVESTMENT SCHEMES – 100.77%; 28.2.2023 100.80% | | | |
| Equity Funds – 42.13%; 28.2.2023 40.75% | | | |
| 10,951,037 | iShares 100 UK Equity Index Fund UK | 22,285 | 6.33 |
| 7,031,390 | iShares Continental European Equity Index Fund UK | 20,091 | 5.70 |
| 2,895,369 | iShares Emerging Markets Equity ESG Index Fund | 2,777 | 0.79 |
| 5,235,391 | iShares Emerging Markets Equity Index Fund UK | 8,830 | 2.51 |
| 4,583,285 | iShares Japan Equity Index Fund UK | 11,742 | 3.33 |
| 2,755,241 | iShares North American Equity Index Fund UK | 13,400 | 3.80 |
| 4,519,926 | iShares Pacific Ex-Japan Equity ESG Index Fund | 4,492 | 1.27 |
| 13,609,098 | iShares US Equity Index Fund UK | 64,821 | 18.40 |
| | | 148,438 | 42.13 |

| | | | |
|---|--|--------|------|
| Exchange Traded Funds – 46.85%; 28.2.2023 46.49% | | | |
| 926,865 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 5,332 | 1.51 |
| 1,316,016 | iShares China Bond UCITS ETF | 5,214 | 1.48 |
| 4,210,273 | iShares GBP Ultrashort Bond ESG UCITS ETF | 21,270 | 6.04 |
| 723,096 | iShares Global Clean Energy UCITS ETF | 5,286 | 1.50 |
| 3,052,236 | iShares II - iShares \$ Tips 0-5 UCITS ETF | 12,350 | 3.51 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|---|------------------------|-----------------------|
| 22,192 | iShares II - iShares Government Bond 7-10yr UCITS ETF | 3,511 | 1.00 |
| 424,309 | iShares JP Morgan EM Local Government Bond UCITS ETF | 14,872 | 4.22 |
| 2,208,878 | iShares MSCI USA ESG Enhanced UCITS ETF | 14,224 | 4.04 |
| 177,890 | iShares Physical Gold ETC | 5,308 | 1.51 |
| 57,220 | iShares UK Gilts 0-5yr UCITS ETF | 7,098 | 2.01 |
| 5,031,663 | iShares USD High Yield Bond ESG UCITS ETF | 17,628 | 5.00 |
| 34,635 | iShares USD Treasury Bond 1-3yr UCITS ETF | 3,485 | 0.99 |
| 1,251,127 | iShares USD Treasury Bond 20+yr UCITS ETF | 3,525 | 1.00 |
| 335,744 | iShares USD Treasury Bond 7-10yr UCITS ETF | 45,943 | 13.04 |
| | | 165,046 | 46.85 |

| | | | |
|--|--|---------------|--------------|
| Fixed Income Funds – 11.79%; 28.2.2023 13.56% | | | |
| 114,241 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 11,444 | 3.25 |
| 2,633,173 | iShares Corporate Bond Index Fund UK | 3,504 | 1.00 |
| 661,737 | iShares ESG Screened Euro Corporate Bond Index | 5,264 | 1.49 |
| 3,825,895 | iShares Index Linked Gilt Index Fund UK | 4,465 | 1.27 |
| 9,639,975 | iShares UK Gilts All Stocks Index Fund UK | 9,764 | 2.77 |
| 325,433 | iShares US Corporate Bond Index Fund | 7,083 | 2.01 |
| | | 41,524 | 11.79 |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|--------------------------|------------|---|------------------------|-----------------------|
|--------------------------|------------|---|------------------------|-----------------------|

DERIVATIVES – (0.62%); 28.2.2023 (0.77%)

Forward Currency Contracts – (0.62%); 28.2.2023 (0.77%)

| | | | | |
|--------------|--------------------------|---------|---------|--------|
| £18,659,949 | UK Sterling vs Euro | 18,651 | 9 | 0.00 |
| £150,003,116 | UK Sterling vs US Dollar | 152,185 | (2,182) | (0.62) |

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\$2,215,088 | US Dollar vs UK Sterling | 1,747 | 8 | 0.00 |
| | | 172,583 | (2,165) | (0.62) |
| Portfolio of investments | | | 352,843 | 100.15 |
| | Net other liabilities | | (534) | (0.15) |
| Total net assets | | | 352,309 | 100.00 |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, HSBC Bank Plc, Lloyds Bank, Morgan Stanley & Co. International Plc, Royal Bank of Canada and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 4 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|--|--------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital gains/(losses) | 5,927 | (6,722) |
| Revenue | 3,071 | 827 |
| Expenses | (300) | (149) |
| Net revenue before taxation | 2,771 | 678 |
| Taxation | (405) | (94) |
| Net revenue after taxation | 2,366 | 584 |
| Total return before distributions | 8,293 | (6,138) |
| Distributions | (2,365) | (584) |
| Change in net assets attributable to unitholders from investment activities | 5,928 | (6,722) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|----------------|----------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 257,779 | 143,995 |
| Amounts receivable on issue of units | 107,885 | 104,612 |
| Amounts payable on cancellation of units | (22,106) | (18,832) |
| | 85,779 | 85,780 |
| Change in net assets attributable to unitholders from investment activities | 5,928 | (6,722) |
| Retained distribution on accumulation units | 2,823 | 850 |
| Closing net assets attributable to unitholders | 352,309 | 223,903 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 4 Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 | 28.2.2023 |
|---|----------------|----------------|
| | £000's | £000's |
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 355,025 | 259,906 |
| Current assets | | |
| – Debtors | 2,179 | 1,430 |
| – Cash and bank balances | 465 | 484 |
| Total assets | 357,669 | 261,820 |
| Liabilities: | | |
| Investment liabilities | (2,182) | (2,056) |
| Creditors | | |
| – Distributions payable | (23) | (20) |
| – Other creditors | (3,155) | (1,965) |
| Total liabilities | (5,360) | (4,041) |
| Net assets attributable to unitholders | 352,309 | 257,779 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 4 Select Income Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| X Accumulation | 5,000,000 | 4,941 | 98.81 |
| D Income | 22,682 | 21 | 92.28 |
| D Accumulation | 381,835 | 375 | 98.29 |
| S Income | 3,000 | 3 | 92.31 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| X Accumulation | 0.7505 |
| D Income | 0.7073 |
| D Accumulation | 0.7470 |
| S Income | 0.7000 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| X Accumulation | 0.03% | 0.03% |
| D Income | 0.28% | 0.28% |
| D Accumulation | 0.28% | 0.28% |
| S Income | 0.25% | 0.25% |

MyMap 4 Select Income Fund

Portfolio Statement (unaudited)

at 31 August 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets | Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------------|-----------------------|--|---|------------------------|-----------------------|
| COLLECTIVE INVESTMENT SCHEMES – 100.11%; 28.2.2023 100.26% | | | | | | | |
| Equity Funds – 21.96%; 28.2.2023 24.58% | | | | | | | |
| 363,850 | iShares 100 UK Equity Index Fund UK | 504 | 9.44 | 46,063 | iShares II - iShares \$ Tips 0-5 UCITS ETF | 186 | 3.48 |
| 84,086 | iShares Continental European Equity Index Fund UK | 185 | 3.46 | 6,039 | iShares JP Morgan EM Local Government Bond UCITS ETF | 212 | 3.97 |
| 76,546 | iShares Emerging Markets Equity Index Fund UK | 79 | 1.48 | 14,310 | iShares MSCI USA Quality Dividend ESG UCITS ETF | 479 | 8.97 |
| 38,006 | iShares Japan Equity Index Fund UK | 80 | 1.50 | 32,797 | iShares US Mortgage Backed UCITS ETF | 105 | 1.97 |
| 78,948 | iShares US Equity Index Fund UK | 325 | 6.08 | 125,873 | iShares USD High Yield Bond ESG UCITS ETF | 441 | 8.26 |
| | | 1,173 | 21.96 | 3,187 | iShares USD Short Duration High Yield Bond UCITS ETF | 215 | 4.03 |
| | | | | 3,371 63.13 | | | |
| Exchange Traded Funds – 63.13%; 28.2.2023 57.16% | | | | Fixed Income Funds – 15.02%; 28.2.2023 18.52% | | | |
| 18,083 | iShares Asia Pacific Dividend UCITS ETF | 294 | 5.51 | 6,498 | BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU | 399 | 7.47 |
| 7,135 | iShares GBP Bond 0-5yr UCITS ETF | 695 | 13.01 | 179,199 | iShares UK Gilts All Stocks Index Fund UK | 159 | 2.98 |
| 147,258 | iShares GBP Ultrashort Bond ESG UCITS ETF | 744 | 13.93 | 36,023 | iShares US Corporate Bond Index Fund | 244 | 4.57 |
| | | | | 802 15.02 | | | |
| Holding or Nominal Value | Investment | Underlying Exposure – £000's | Market Value £000's | % of Total Net Assets | | | |
| DERIVATIVES – (0.54%); 28.2.2023 (0.82%) | | | | | | | |
| Forward Currency Contracts – (0.54%); 28.2.2023 (0.82%) | | | | | | | |
| £75,840 | UK Sterling vs Euro ^ | | 76 | – | 0.00 | | |
| £1,983,831 | UK Sterling vs US Dollar | | 2,013 | (29) | (0.54) | | |
| US\$36,505 | US Dollar vs UK Sterling ^ | | 29 | – | 0.00 | | |
| | | | | 2,118 | (29) | (0.54) | |
| Portfolio of investments | | | | | | 5,317 | 99.57 |
| Net other assets | | | | | | 23 | 0.43 |
| Total net assets | | | | | | 5,340 | 100.00 |

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, HSBC Bank Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

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

MyMap 4 Select Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|--|------------|--------------|
| | £000's | £000's |
| Income | | |
| Net capital gains/(losses) | 1 | (214) |
| Revenue | 98 | 69 |
| Expenses | (7) | (7) |
| Net revenue before taxation | 91 | 62 |
| Taxation | – | (1) |
| Net revenue after taxation | 91 | 61 |
| Total return before distributions | 92 | (153) |
| Distributions | (98) | (68) |
| Change in net assets attributable to unitholders from investment activities | (6) | (221) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|--------------|--------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 4,956 | 5,047 |
| Amounts receivable on issue of units | 291 | – |
| Amounts payable on cancellation of units | – | – |
| | 291 | – |
| Change in net assets attributable to unitholders from investment activities | (6) | (221) |
| Retained distribution on accumulation units | 99 | 68 |
| Closing net assets attributable to unitholders | 5,340 | 4,894 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 4 Select Income Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|---|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 5,346 | 4,969 |
| Current assets | | |
| – Debtors | 20 | 12 |
| – Cash and bank balances | 10 | 33 |
| Total assets | 5,376 | 5,014 |
| Liabilities: | | |
| Investment liabilities | (29) | (41) |
| Creditors | | |
| – Other creditors | (7) | (17) |
| Total liabilities | (36) | (58) |
| Net assets attributable to unitholders | 5,340 | 4,956 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 5 Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| X Income | 1,000 | 1 | 118.6 |
| X Accumulation | 890 | 1 | 125.5 |
| D Income | 1,753,033 | 2,074 | 118.3 |
| D Accumulation | 193,822,790 | 242,582 | 125.2 |
| S Income | 1,000 | 1 | 118.3 |
| S Accumulation | 49,521,692 | 62,041 | 125.3 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| X Income | 0.8070 |
| X Accumulation | 0.8070 |
| D Income | 0.7290 |
| D Accumulation | 0.7598 |
| S Income | 0.7500 |
| S Accumulation | 0.7754 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| 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 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|------------------------|-----------------------|
| COLLECTIVE INVESTMENT SCHEMES – 100.40%; 28.2.2023 100.45% | | | |
| Equity Funds – 37.48%; 28.2.2023 35.63% | | | |
| 13,233,502 | iShares 100 UK Equity Index Fund UK | 26,930 | 8.78 |
| 4,139,023 | iShares Continental European Equity Index Fund UK | 11,827 | 3.86 |
| 5,496,323 | iShares Emerging Markets Equity ESG Index Fund | 5,271 | 1.72 |
| 6,418,041 | iShares North American Equity Index Fund UK | 31,213 | 10.18 |
| 5,390,465 | iShares Pacific Ex-Japan Equity ESG Index Fund | 5,357 | 1.75 |
| 7,209,061 | iShares US Equity Index Fund UK | 34,337 | 11.19 |
| | | 114,935 | 37.48 |

| | | | |
|---|--|--------|------|
| Exchange Traded Funds – 55.04%; 28.2.2023 56.31% | | | |
| 802,475 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 4,617 | 1.50 |
| 2,889,814 | iShares GBP Ultrashort Bond ESG UCITS ETFØ | 14,599 | 4.76 |
| 625,630 | iShares Global Clean Energy UCITS ETFØ | 4,573 | 1.49 |
| 1,706,336 | iShares II - iShares \$ Tips 0-5 UCITS ETF | 6,904 | 2.25 |
| 19,133 | iShares II - iShares Government Bond 7-10yr UCITS ETF | 3,027 | 0.99 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|--|------------------------|-----------------------|
| 216,913 | iShares JP Morgan EM Local Government Bond UCITS ETF | 7,603 | 2.48 |
| 2,225,526 | iShares MSCI EM ESG Enhanced UCITS ETF | 9,044 | 2.95 |
| 2,286,471 | iShares MSCI EMU ESG Enhanced UCITS ETF | 13,159 | 4.29 |
| 2,968,559 | iShares MSCI Japan ESG Enhanced UCITS ETFØ | 14,204 | 4.63 |
| 7,485,125 | iShares MSCI USA ESG Enhanced UCITS ETF | 48,200 | 15.72 |
| 152,053 | iShares Physical Gold ETC | 4,537 | 1.48 |
| 1,750,734 | iShares USD High Yield Bond ESG UCITS ETF | 6,134 | 2.00 |
| 1,097,833 | iShares USD Treasury Bond 20+yr UCITS ETF | 3,093 | 1.01 |
| 212,719 | iShares USD Treasury Bond 7-10yr UCITS ETF | 29,109 | 9.49 |
| | | 168,803 | 55.04 |

| | | | |
|--|--|---------------|-------------|
| Fixed Income Funds – 7.88%; 28.2.2023 8.51% | | | |
| 52,748 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 5,284 | 1.72 |
| 756,198 | iShares ESG Screened Euro Corporate Bond Index | 6,015 | 1.96 |
| 2,609,399 | iShares Index Linked Gilt Index Fund UK | 3,045 | 0.99 |
| 8,273,106 | iShares UK Gilts All Stocks Index Fund UK | 8,380 | 2.73 |
| 66,716 | iShares US Corporate Bond Index Fund | 1,452 | 0.48 |
| | | 24,176 | 7.88 |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|--------------------------|------------|---|------------------------|-----------------------|
|--------------------------|------------|---|------------------------|-----------------------|

DERIVATIVES – (0.51%); 28.2.2023 (0.67%)

Forward Currency Contracts – (0.51%); 28.2.2023 (0.67%)

| | | | | |
|--------------|--------------------------|---------|---------|--------|
| £20,126,016 | UK Sterling vs Euro | 20,111 | 16 | 0.00 |
| £105,922,369 | UK Sterling vs US Dollar | 107,497 | (1,575) | (0.51) |

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\$2,261,172 | US Dollar vs UK Sterling | 1,783 | 8 | 0.00 |
| | | 129,391 | (1,551) | (0.51) |
| Portfolio of investments | | | 306,363 | 99.89 |
| | Net other assets | | 337 | 0.11 |
| Total net assets | | | 306,700 | 100.00 |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Lloyds Bank, Morgan Stanley & Co. International Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

⁰ 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 2023

| | 31.8.2023 | | 31.8.2022 |
|--|-----------|--------------|----------------|
| | £000's | £000's | £000's |
| Income | | | |
| Net capital gains/(losses) | | 8,295 | (8,263) |
| Revenue | 2,122 | | 1,073 |
| Expenses | (228) | | (192) |
| Net revenue before taxation | 1,894 | | 881 |
| Taxation | (226) | | (61) |
| Net revenue after taxation | | 1,668 | 820 |
| Total return before distributions | | 9,963 | (7,443) |
| Distributions | | (1,668) | (820) |
| Change in net assets attributable to unitholders from investment activities | | 8,295 | (8,263) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | | 31.8.2022 |
|---|-----------|----------------|----------------|
| | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 253,607 | 232,058 |
| Amounts receivable on issue of units | 65,621 | | 42,470 |
| Amounts payable on cancellation of units | (22,680) | | (24,881) |
| | | 42,941 | 17,589 |
| Change in net assets attributable to unitholders from investment activities | | 8,295 | (8,263) |
| Retained distribution on accumulation units | | 1,857 | 867 |
| Closing net assets attributable to unitholders | | 306,700 | 242,251 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 5 Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|---|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 307,938 | 254,851 |
| Current assets | | |
| – Debtors | 2,416 | 1,418 |
| – Cash and bank balances | 303 | 527 |
| Total assets | 310,657 | 256,796 |
| Liabilities: | | |
| Investment liabilities | (1,575) | (1,794) |
| Creditors | | |
| – Distributions payable | (13) | (24) |
| – Other creditors | (2,369) | (1,371) |
| Total liabilities | (3,957) | (3,189) |
| Net assets attributable to unitholders | 306,700 | 253,607 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 5 Select ESG Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| X Accumulation | 4,695 | 5 | 113.6 |
| D Accumulation | 58,988,290 | 66,894 | 113.4 |
| S Accumulation | 264,775 | 300 | 113.4 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| X Accumulation | 0.7859 |
| D Accumulation | 0.7388 |
| S Accumulation | 0.7525 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| 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) continued

| Holding or Nominal Value | Investment | Underlying Market | | % of Total Net Assets | |
|---------------------------------|--------------------------|----------------------------------|-----------------|--------------------------------|---------------|
| | | Exposure – Derivatives £000's | Value £000's | | |
| US\$461,660 | US Dollar vs UK Sterling | | 364 | 2 | 0.00 |
| | | | 29,797 | (380) | (0.56) |
| Portfolio of investments | | | 67,245 | 100.07 | |
| | Net other liabilities | | (46) | (0.07) | |
| Total net assets | | | 67,199 | 100.00 | |

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

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

The counterparty for the forward currency contracts is 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 2023

| | 31.8.2023 | 31.8.2022 |
|--|--------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital gains/(losses) | 1,858 | (1,881) |
| Revenue | 527 | 140 |
| Expenses | (51) | (57) |
| Net revenue before taxation | 476 | 83 |
| Taxation | (69) | (8) |
| Net revenue after taxation | 407 | 75 |
| Total return before distributions | 2,265 | (1,806) |
| Distributions | (407) | (75) |
| Change in net assets attributable to unitholders from investment activities | 1,858 | (1,881) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|---------------|---------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 58,284 | 50,338 |
| Amounts receivable on issue of units | 12,426 | 11,876 |
| Amounts payable on cancellation of units | (5,807) | (6,695) |
| | 6,619 | 5,181 |
| Change in net assets attributable to unitholders from investment activities | 1,858 | (1,881) |
| Retained distribution on accumulation units | 438 | 78 |
| Closing net assets attributable to unitholders | 67,199 | 53,716 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 5 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|---|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 67,629 | 58,652 |
| Current assets | | |
| – Debtors | 227 | 333 |
| – Cash and bank balances | 41 | 100 |
| Total assets | 67,897 | 59,085 |
| Liabilities: | | |
| Investment liabilities | (384) | (438) |
| Creditors | | |
| – Other creditors | (314) | (363) |
| Total liabilities | (698) | (801) |
| Net assets attributable to unitholders | 67,199 | 58,284 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 6 Fund

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| X Income | 1,000 | 1 | 125.9 |
| X Accumulation | 3,909 | 5 | 133.3 |
| D Income | 2,092,878 | 2,635 | 125.9 |
| D Accumulation | 242,172,412 | 321,373 | 132.7 |
| S Income | 1,000 | 1 | 125.9 |
| S Accumulation | 8,617,281 | 11,447 | 132.8 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| X Income | 0.7280 |
| X Accumulation | 0.7726 |
| D Income | 0.6600 |
| D Accumulation | 0.6841 |
| S Income | 0.6850 |
| S Accumulation | 0.7005 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| X Income | 0.03% | 0.04% |
| X Accumulation | 0.03% | 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 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--|---------------------------|--------------------------------|
| COLLECTIVE INVESTMENT | | | |
| SCHEMES – 100.22%; 28.2.2023 100.27% | | | |
| Equity Funds – 54.41%; 28.2.2023 49.36% | | | |
| 18,544,224 | iShares 100 UK Equity Index Fund UK | 37,737 | 11.25 |
| 5,632,671 | iShares Continental European Equity Index Fund UK | 16,095 | 4.80 |
| 8,647,669 | iShares Emerging Markets Equity ESG Index Fund | 8,293 | 2.47 |
| 1,322,796 | iShares Japan Equity Index Fund UK | 3,389 | 1.01 |
| 9,250,452 | iShares North American Equity Index Fund UK | 44,987 | 13.41 |
| 7,653,464 | iShares Pacific Ex-Japan Equity ESG Index Fund | 7,606 | 2.26 |
| 111,093 | iShares Physical Gold ETC | 3,315 | 0.99 |
| 12,832,045 | iShares US Equity Index Fund UK | 61,120 | 18.22 |
| | | 182,542 | 54.41 |
| Exchange Traded Funds – 42.62%; 28.2.2023 47.51% | | | |
| 1,148,978 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 6,610 | 1.97 |
| 2,322,536 | iShares GBP Ultrashort Bond ESG UCITS ETF | 11,733 | 3.50 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|--|---------------------------|--------------------------------|
| 1,360,450 | iShares Global Clean Energy UCITS ETF | 9,945 | 2.96 |
| 93,003 | iShares JP Morgan EM Local Government Bond UCITS ETF | 3,260 | 0.97 |
| 2,935,531 | iShares MSCI EM ESG Enhanced UCITS ETF | 11,930 | 3.56 |
| 3,045,018 | iShares MSCI EMU ESG Enhanced UCITS ETF | 17,525 | 5.22 |
| 3,517,475 | iShares MSCI Japan ESG Enhanced UCITS ETF | 16,830 | 5.02 |
| 7,907,640 | iShares MSCI USA ESG Enhanced UCITS ETF | 50,921 | 15.18 |
| 2,379,414 | iShares USD Treasury Bond 20+yr UCITS ETF | 6,704 | 2.00 |
| 54,952 | iShares USD Treasury Bond 7-10yr UCITS ETF | 7,519 | 2.24 |
| | | 142,977 | 42.62 |
| Fixed Income Funds – 3.19%; 28.2.2023 3.40% | | | |
| 32,317 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 3,237 | 0.96 |
| 411,929 | iShares ESG Screened Euro Corporate Bond Index | 3,277 | 0.98 |
| 3,584,083 | iShares Index Linked Gilt Index Fund UK | 4,183 | 1.25 |
| | | 10,697 | 3.19 |

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 |
|--|--------------------------|--|---------------------------|--------------------------------|
| DERIVATIVES – (0.40%); 28.2.2023 (0.51%) | | | | |
| Forward Currency Contracts – (0.40%); 28.2.2023 (0.51%) | | | | |
| £19,623,777 | UK Sterling vs Euro | 19,610 | 14 | 0.00 |
| £91,884,322 | UK Sterling vs US Dollar | 93,250 | (1,366) | (0.40) |
| | | 112,860 | (1,352) | (0.40) |
| Portfolio of investments | | | 334,864 | 99.82 |
| Net other assets | | | 598 | 0.18 |
| Total net assets | | | 335,462 | 100.00 |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 6 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|--|---------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital gains/(losses) | 10,101 | (3,628) |
| Revenue | 1,636 | 577 |
| Expenses | (238) | (128) |
| Net revenue before taxation | 1,398 | 449 |
| Taxation | (106) | (7) |
| Net revenue after taxation | 1,292 | 442 |
| Total return before distributions | 11,393 | (3,186) |
| Distributions | (1,292) | (442) |
| Change in net assets attributable to unitholders from investment activities | 10,101 | (3,628) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | 31.8.2023 | 31.8.2022 |
|---|----------------|----------------|
| | £000's | £000's |
| Opening net assets attributable to unitholders | 229,300 | 133,382 |
| Amounts receivable on issue of units | 113,755 | 57,612 |
| Amounts payable on cancellation of units | (19,411) | (15,086) |
| | 94,344 | 42,526 |
| Change in net assets attributable to unitholders from investment activities | 10,101 | (3,628) |
| Retained distribution on accumulation units | 1,717 | 581 |
| Closing net assets attributable to unitholders | 335,462 | 172,861 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 6 Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 | 28.2.2023 |
|---|----------------|----------------|
| | £000's | £000's |
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 336,230 | 229,977 |
| Current assets | | |
| – Debtors | 3,568 | 1,597 |
| – Cash and bank balances | 486 | 275 |
| Total assets | 340,284 | 231,849 |
| Liabilities: | | |
| Investment liabilities | (1,366) | (1,234) |
| Creditors | | |
| – Distributions payable | (14) | (18) |
| – Other creditors | (3,442) | (1,297) |
| Total liabilities | (4,822) | (2,549) |
| Net assets attributable to unitholders | 335,462 | 229,300 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 7 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2023

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--|------------------------|-----------------------|
| COLLECTIVE INVESTMENT SCHEMES – 100.03%; 28.2.2023 100.18% | | | |
| Equity Funds – 36.80%; 28.2.2023 36.01% | | | |
| 255,661 | iShares 100 UK Equity Index Fund UK | 520 | 3.01 |
| 478,628 | iShares Euro ESG Index Fund | 493 | 2.85 |
| 1,177,695 | iShares Japan ESG Index Fund | 1,221 | 7.07 |
| 482,383 | iShares Pacific Ex-Japan Equity ESG Index Fund | 479 | 2.77 |
| 1,365,763 | iShares UK Equity ESG Index Fund | 1,382 | 8.00 |
| 475,226 | iShares US Equity Index Fund UK | 2,263 | 13.10 |
| | | 6,358 | 36.80 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--|------------------------|-----------------------|
| Exchange Traded Funds – 63.23%; 28.2.2023 56.11% | | | |
| 69,315 | iShares Global Clean Energy UCITS ETF | 507 | 2.93 |
| 301,536 | iShares MSCI EM ESG Enhanced UCITS ETF | 1,225 | 7.09 |
| 341,696 | iShares MSCI Europe ESG Enhanced UCITS ETF | 1,926 | 11.15 |
| 483,623 | iShares MSCI USA ESG Enhanced UCITS ETF | 3,114 | 18.03 |
| 393,404 | iShares MSCI USA ESG Screened UCITS ETF | 2,769 | 16.03 |
| 130,944 | iShares MSCI USA SRI UCITS ETF | 1,382 | 8.00 |
| | | 10,923 | 63.23 |
| Fixed Income Funds – 0.00%; 28.2.2023 8.06% | | | |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|--|--------------------------|---|------------------------|-----------------------|
| DERIVATIVES – (0.38%); 28.2.2023 (0.49%) | | | | |
| Forward Currency Contracts – (0.38%); 28.2.2023 (0.49%) | | | | |
| £1,157,711 | UK Sterling vs Euro | | 1,157 | 1 0.01 |
| £4,501,726 | UK Sterling vs US Dollar | | 4,568 | (66) (0.39) |
| | | | 5,725 | (65) (0.38) |
| Portfolio of investments | | | 17,216 | 99.65 |
| Net other assets | | | 60 | 0.35 |
| Total net assets | | | 17,276 | 100.00 |

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

MyMap 7 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

| | £000's | 31.8.2023 £000's | For the period from 3.3.2022 to 31.8.2022 £000's |
|--|--------|---------------------|---|
| Income | | | |
| Net capital gains/(losses) | | 645 | (54) |
| Revenue | 35 | | 8 |
| Expenses | (8) | | (4) |
| Net revenue before taxation | 27 | | 4 |
| Taxation | – | | (1) |
| Net revenue after taxation | | 27 | 3 |
| Total return before distributions | | 672 | (51) |
| Distributions | | (27) | (1) |
| Change in net assets attributable to unitholders from investment activities | | 645 | (52) |

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

| | £000's | 31.8.2023 £000's | For the period from 3.3.2022 to 31.8.2022 £000's |
|--|--------|---------------------|---|
| Opening net assets attributable to unitholders | | 9,261 | – |
| Amounts receivable on issue of units | 8,227 | | 5,151 |
| Amounts payable on cancellation of units | (907) | | (45) |
| | | 7,320 | 5,106 |
| Change in net assets attributable to unitholders from investment activities | | 645 | (52) |
| Retained distribution on accumulation units | | 50 | 1 |
| Closing net assets attributable to unitholders | | 17,276 | 5,055 |

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 7 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2023

| | 31.8.2023 £000's | 28.2.2023 £000's |
|---|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 17,282 | 9,281 |
| Current assets | | |
| – Debtors | 215 | 65 |
| – Cash and bank balances | 17 | 8 |
| Total assets | 17,514 | 9,354 |
| Liabilities: | | |
| Investment liabilities | (66) | (49) |
| Creditors | | |
| – Other creditors | (172) | (44) |
| Total liabilities | (238) | (93) |
| Net assets attributable to unitholders | 17,276 | 9,261 |

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

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 2023 and the returns earned for the period ended 31 August 2023. 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 | 7.20 | 6.30 | 55 | – | N/A |
| BlackRock Sustainable Sterling Strategic Bond Fund | 4.38 | 4.05 | 7 | – | N/A |
| BlackRock ESG Strategic Growth Fund | 9.75 | 7.56 | 3 | (0.03) | – |
| BlackRock Systematic Multi Allocation Credit Fund | 5.12 | 5.04 | 8 | – | N/A |
| MyMap 3 Fund | 1.25 | 0.81 | 1 | – | N/A |
| MyMap 3 Select ESG Fund | 1.83 | 1.23 | – | – | N/A |
| MyMap 5 Fund | 2.18 | 1.19 | 14 | – | N/A |
| MyMap 5 Select ESG Fund | 2.44 | 1.60 | – | – | N/A |

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Funds receive 62.5% while Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

All returns from OTC FDIs (including TRSs/CFDs) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Funds' Portfolio Statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS and CFDs, analysed by counterparty as at 31 August 2023.

| 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 | UK | 15,936 | 16,680 |
| BNP Paribas | France | 5,658 | 5,913 |
| Deutsche Bank AG (Euroclear) | Germany | 6,500 | 6,790 |
| Goldman Sachs International | UK | 2,329 | 2,433 |
| J.P. Morgan Securities Plc | UK | 256 | 281 |
| J.P. Morgan Securities Plc (Euroclear) | UK | 8,473 | 8,814 |
| Morgan Stanley International | UK | 285 | 296 |
| The Bank of Nova Scotia | Canada | 16,231 | 17,330 |
| Total | | 55,668 | 58,537 |

| 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 | UK | 1,035 | 1,084 |
| Deutsche Bank AG (Euroclear) | Germany | 145 | 152 |
| Goldman Sachs International | UK | 659 | 689 |
| J.P. Morgan Securities Plc (Euroclear) | UK | 363 | 377 |
| Morgan Stanley International | UK | 1,566 | 1,626 |
| UBS | Switzerland | 168 | 180 |
| Total | | 3,936 | 4,108 |

Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS |
|--|---|--------------------|---------------------|---------------------|
| | | Amount on loan | Collateral received | Underlying exposure |
| BlackRock ESG Strategic Growth Fund | | £000's | £000's | £000's |
| Barclays Bank | UK | – | – | 1,249 |
| BNP Paribas | France | 61 | 70 | – |
| Citigroup Global Markets Limited | UK | 280 | 316 | – |
| Goldman Sachs International | UK | 1,992 | 2,132 | – |
| HSBC Bank | UK | 601 | 696 | – |
| J.P. Morgan Securities Plc | UK | 351 | 383 | – |
| Morgan Stanley International | UK | – | – | 420 |
| Société Générale | France | 172 | 190 | – |
| The Bank of Nova Scotia | Canada | 2,370 | 2,536 | – |
| UBS | Switzerland | 733 | 807 | 1,182 |
| Total | | 6,560 | 7,130 | 2,851 |

| 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 | 1,995 | 2,085 |
| Deutsche Bank AG (Euroclear) | Germany | 751 | 784 |
| Goldman Sachs International | UK | 619 | 646 |
| J.P. Morgan Securities Plc | UK | 985 | 1,082 |
| J.P. Morgan Securities Plc (Euroclear) | UK | 610 | 635 |
| Total | | 4,960 | 5,232 |

| Counterparty | Counterparty's country of establishment | Securities Lending | |
|------------------------------|---|--------------------|---------------------|
| | | Amount on loan | Collateral received |
| MyMap 3 Fund | | £000's | £000's |
| Morgan Stanley International | UK | 703 | 811 |
| Total | | 703 | 811 |

Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Securities Lending | |
|------------------------------|---|--------------------|---------------------|
| | | Amount on loan | Collateral received |
| MyMap 3 Select ESG Fund | | £000's | £000's |
| Morgan Stanley International | UK | 66 | 76 |
| Total | | 66 | 76 |

| Counterparty | Counterparty's country of establishment | Securities Lending | |
|------------------------------|---|--------------------|---------------------|
| | | Amount on loan | Collateral received |
| MyMap 5 Fund | | £000's | £000's |
| Goldman Sachs International | UK | 99 | 106 |
| HSBC Bank | UK | 1,188 | 1,374 |
| Morgan Stanley International | UK | 2,360 | 2,723 |
| Total | | 3,647 | 4,203 |

| Counterparty | Counterparty's country of establishment | Securities Lending | |
|------------------------------|---|--------------------|---------------------|
| | | Amount on loan | Collateral received |
| MyMap 5 Select ESG Fund | | £000's | £000's |
| Goldman Sachs International | UK | 247 | 264 |
| Merrill Lynch International | UK | 13 | 14 |
| Morgan Stanley International | UK | 813 | 938 |
| Total | | 1,073 | 1,216 |

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2023.

| 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 | – | 1,249 | 1,602 | – | – | 2,851 |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

Open transactions are those transactions that are callable or terminable on a daily basis and includes securities on loan and contracts for differences.

Collateral

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

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 2023.

| 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 | | | | |
| AUD | – | – | 2,074 | – |
| CAD | – | – | 4,605 | – |
| CHF | – | – | 28 | – |
| EUR | – | – | 41,620 | – |
| GBP | – | – | 6,753 | – |
| USD | – | – | 3,457 | – |
| Total | – | – | 58,537 | – |
| OTC FDIs | | | | |
| GBP | – | 1,120 | – | – |
| | – | 1,120 | – | – |
| Total | – | 1,120 | 58,537 | – |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Sustainable Sterling Strategic Bond Fund | £000's | £000's | £000's | £000's |
| Securities lending transactions | | | | |
| AUD | – | – | 89 | – |
| CAD | – | – | 63 | – |
| EUR | – | – | 3,317 | – |
| GBP | – | – | 479 | – |
| USD | – | – | 160 | – |
| Total | – | – | 4,108 | – |
| OTC FDIs | | | | |
| GBP | – | 2,211 | – | – |
| | – | 2,211 | – | – |
| Total | – | 2,211 | 4,108 | – |

Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock ESG Strategic Growth Fund | £000's | £000's | £000's | £000's |
| Securities lending transactions | | | | |
| AUD | – | – | 3 | – |
| CAD | – | – | 834 | – |
| CHF | – | – | 8 | – |
| CNY | – | – | 141 | – |
| EUR | – | – | 1,968 | – |
| GBP | – | – | 1,022 | – |
| HKD | – | – | 14 | – |
| JPY | – | – | 469 | – |
| NOK | – | – | 8 | – |
| SGD | – | – | 5 | – |
| USD | – | – | 2,658 | – |
| Total | – | – | 7,130 | – |

| 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 | – | – | 149 | – |
| CAD | – | – | 280 | – |
| CHF | – | – | 109 | – |
| CNY | – | – | 1 | – |
| EUR | – | – | 3,210 | – |
| GBP | – | – | 622 | – |
| USD | – | – | 861 | – |
| Total | – | – | 5,232 | – |
| OTC FDIs | | | | |
| GBP | – | 108 | – | – |
| | – | 108 | – | – |
| Total | – | 108 | 5,232 | – |

Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| MyMap 3 Fund | £000's | £000's | £000's | £000's |
| Securities lending transactions | | | | |
| EUR | – | – | 517 | – |
| GBP | – | – | 147 | – |
| USD | – | – | 147 | – |
| Total | – | – | 811 | – |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| MyMap 3 Select ESG Fund | £000's | £000's | £000's | £000's |
| Securities lending transactions | | | | |
| EUR | – | – | 48 | – |
| GBP | – | – | 14 | – |
| USD | – | – | 14 | – |
| Total | – | – | 76 | – |

| 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 | | | | |
| AUD | – | – | 5 | – |
| CAD | – | – | 2 | – |
| CNY | – | – | 86 | – |
| EUR | – | – | 1,791 | – |
| GBP | – | – | 754 | – |
| HKD | – | – | 8 | – |
| JPY | – | – | 311 | – |
| SGD | – | – | 6 | – |
| USD | – | – | 1,240 | – |
| Total | – | – | 4,203 | – |

Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| MyMap 5 Select ESG Fund | £000's | £000's | £000's | £000's |
| Securities lending transactions | | | | |
| CAD | – | – | 7 | – |
| EUR | – | – | 718 | – |
| GBP | – | – | 217 | – |
| USD | – | – | 274 | – |
| Total | – | – | 1,216 | – |

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 2023.

| 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 | – | – | 898 | 5,961 | 43,688 | – | 50,547 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 7,934 | 7,934 |
| ETFs | | | | | | | |
| Non-UCITS | – | – | – | – | – | 56 | 56 |
| Total | – | – | 898 | 5,961 | 43,688 | 7,990 | 58,537 |

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 | – | – | 350 | 354 | 3,404 | – | 4,108 |
| Total | – | – | 350 | 354 | 3,404 | – | 4,108 |
| BlackRock ESG Strategic Growth Fund | £000's | £000's | £000's | £000's | £000's | £000's | £000's |
| <i>Collateral received - securities lending</i> | | | | | | | |
| Fixed income | | | | | | | |
| Investment grade | – | 1 | 1 | 438 | 2,845 | – | 3,285 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 3,648 | 3,648 |
| ETFs | | | | | | | |
| UCITS | – | – | – | – | – | 139 | 139 |
| Non-UCITS | – | – | – | – | – | 58 | 58 |
| Total | – | 1 | 1 | 438 | 2,845 | 3,845 | 7,130 |
| 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 | – | – | 3 | 741 | 3,582 | – | 4,326 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 688 | 688 |
| ETFs | | | | | | | |
| Non-UCITS | – | – | – | – | – | 218 | 218 |
| Total | – | – | 3 | 741 | 3,582 | 906 | 5,232 |

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 3 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 | – | – | – | 215 | 589 | – | 804 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 7 | 7 |
| Total | – | – | – | 215 | 589 | 7 | 811 |
| MyMap 3 Select ESG Fund | £000's | £000's | £000's | £000's | £000's | £000's | £000's |
| <i>Collateral received - securities lending</i> | | | | | | | |
| Fixed income | | | | | | | |
| Investment grade | – | – | – | 19 | 56 | – | 75 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 1 | 1 |
| Total | – | – | – | 19 | 56 | 1 | 76 |
| 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 | – | – | – | 723 | 2,533 | – | 3,256 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 894 | 894 |
| ETFs | | | | | | | |
| UCITS | – | – | – | – | – | 7 | 7 |
| Non-UCITS | – | – | – | – | – | 46 | 46 |
| Total | – | – | – | 723 | 2,533 | 947 | 4,203 |

Supplementary Information continued

| Fund | Maturity Tenor | | | | | Open transactions | Total |
|---|----------------|-------------|--------------|---------------|--------------------|-------------------|--------------|
| | 1 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days | | |
| MyMap 5 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 | – | – | – | 250 | 881 | – | 1,131 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 67 | 67 |
| ETFs | | | | | | | |
| UCITS | – | – | – | – | – | 17 | 17 |
| Non-UCITS | – | – | – | – | – | 1 | 1 |
| Total | – | – | – | 250 | 881 | 85 | 1,216 |

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 2023, 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 | 32,284 | – |
| BlackRock Sustainable Sterling Strategic Bond Fund | £000's | £000's |
| Euroclear Bank SA/NAV | 1,793 | – |
| BlackRock Systematic Multi Allocation Credit Fund | £000's | £000's |
| Euroclear Bank SA/NAV | 3,504 | – |

Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2023.

| Fund | Value | % of the Fund's NAV |
|---|---------------|----------------------------|
| BlackRock Sustainable Sterling Short Duration Credit Fund | £000's | |
| France, Republic of (Government) | 21,460 | 2.43 |
| Germany, Federal Republic of (Government) | 10,053 | 1.14 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 6,118 | 0.69 |
| Belgium, Kingdom of (Government) | 2,883 | 0.33 |
| Netherlands, Kingdom of the (Government) | 2,117 | 0.24 |
| Australia, Commonwealth of (Government) | 2,074 | 0.24 |
| Royal Bank of Canada | 1,847 | 0.21 |
| Amazon.com Inc | 1,786 | 0.20 |
| Finland, Republic of (Government) | 1,765 | 0.20 |
| Sun Life Financial Inc | 1,726 | 0.20 |
| Other issuers | 6,708 | 0.74 |
| Total | 58,537 | 6.62 |
| BlackRock Sustainable Sterling Strategic Bond Fund | £000's | |
| France, Republic of (Government) | 1,509 | 1.55 |
| Germany, Federal Republic of (Government) | 620 | 0.64 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 479 | 0.49 |
| Belgium, Kingdom of (Government) | 380 | 0.39 |
| Austria, Republic of (Government) | 341 | 0.35 |
| Netherlands, Kingdom of the (Government) | 261 | 0.27 |
| United States of America (Government) | 160 | 0.17 |
| Finland, Republic of (Government) | 149 | 0.15 |
| Australia, Commonwealth of (Government) | 89 | 0.09 |
| Canada (Government) | 63 | 0.07 |
| Other issuers | 57 | 0.06 |
| Total | 4,108 | 4.23 |

Supplementary Information continued

| Fund | Value | % of the Fund's NAV |
|---|---------------|----------------------------|
| BlackRock ESG Strategic Growth Fund | £000's | |
| United Kingdom of Great Britain and Northern Ireland (Government) | 974 | 1.12 |
| Germany, Federal Republic of (Government) | 843 | 0.97 |
| United States of America (Government) | 630 | 0.73 |
| France, Republic of (Government) | 614 | 0.71 |
| Canadian Pacific Kansas City Ltd | 266 | 0.31 |
| Tourmaline Oil Corp | 252 | 0.29 |
| Toronto-Dominion Bank | 252 | 0.29 |
| Citigroup Inc | 248 | 0.29 |
| PDD Holdings Inc | 212 | 0.25 |
| Itau Unibanco Holding SA | 195 | 0.23 |
| Other issuers | 2,644 | 3.02 |
| Total | 7,130 | 8.21 |
| BlackRock Systematic Multi Allocation Credit Fund | £000's | |
| Germany, Federal Republic of (Government) | 946 | 0.96 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 612 | 0.62 |
| Belgium, Kingdom of (Government) | 566 | 0.57 |
| Netherlands, Kingdom of the (Government) | 552 | 0.56 |
| Finland, Republic of (Government) | 301 | 0.31 |
| KfW | 252 | 0.26 |
| United States of America (Government) | 243 | 0.25 |
| France, Republic of (Government) | 193 | 0.20 |
| Austria, Republic of (Government) | 176 | 0.18 |
| Australia, Commonwealth of (Government) | 149 | 0.15 |
| Other issuers | 1,242 | 1.25 |
| Total | 5,232 | 5.31 |
| MyMap 3 Fund | £000's | |
| United Kingdom of Great Britain and Northern Ireland (Government) | 147 | 0.17 |
| Belgium, Kingdom of (Government) | 147 | 0.17 |
| France, Republic of (Government) | 146 | 0.17 |
| Germany, Federal Republic of (Government) | 146 | 0.17 |
| United States of America (Government) | 140 | 0.16 |
| Netherlands, Kingdom of the (Government) | 77 | 0.09 |
| Boeing Co | 7 | 0.01 |
| KfW | 1 | 0.00 |
| Total | 811 | 0.94 |

Supplementary Information continued

| Fund | Value | % of the Fund's NAV |
|---|---------------|----------------------------|
| MyMap 3 Select ESG Fund | £000's | |
| United Kingdom of Great Britain and Northern Ireland (Government) | 14 | 0.26 |
| Belgium, Kingdom of (Government) | 14 | 0.26 |
| France, Republic of (Government) | 14 | 0.26 |
| Germany, Federal Republic of (Government) | 13 | 0.25 |
| United States of America (Government) | 13 | 0.25 |
| Netherlands, Kingdom of the (Government) | 7 | 0.13 |
| Boeing Co | 1 | 0.02 |
| KfW | 0 | 0.00 |
| Total | 76 | 1.43 |
| MyMap 5 Fund | £000's | |
| United Kingdom of Great Britain and Northern Ireland (Government) | 754 | 0.25 |
| United States of America (Government) | 729 | 0.24 |
| Germany, Federal Republic of (Government) | 509 | 0.17 |
| France, Republic of (Government) | 499 | 0.16 |
| Belgium, Kingdom of (Government) | 494 | 0.16 |
| Netherlands, Kingdom of the (Government) | 268 | 0.09 |
| Recruit Holdings Co Ltd | 131 | 0.04 |
| Tokyo Electron Ltd | 128 | 0.04 |
| Philip Morris International Inc | 126 | 0.04 |
| SPDR Gold Shares | 95 | 0.03 |
| Other issuers | 470 | 0.15 |
| Total | 4,203 | 1.37 |
| MyMap 5 Select ESG Fund | £000's | |
| Germany, Federal Republic of (Government) | 218 | 0.32 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 218 | 0.32 |
| United States of America (Government) | 211 | 0.31 |
| France, Republic of (Government) | 190 | 0.28 |
| Belgium, Kingdom of (Government) | 171 | 0.26 |
| Netherlands, Kingdom of the (Government) | 115 | 0.17 |
| PDD Holdings Inc | 25 | 0.04 |
| Itau Unibanco Holding SA | 24 | 0.04 |
| iShares Core FTSE 100 UCITS ETF GBP Dist | 17 | 0.03 |
| Boeing Co | 8 | 0.01 |
| Other issuers | 19 | 0.03 |
| Total | 1,216 | 1.81 |

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

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