BlackRock

# Annual report and audited financial statements

## BlackRock Investment Funds

- BlackRock Sterling Short Duration Credit Fund (Formerly BlackRock Sustainable Sterling Short Duration Credit Fund)
- BlackRock Sterling Strategic Bond Fund (Formerly BlackRock Sustainable Sterling Strategic Bond Fund)
- BlackRock ESG Screened and Selected Strategic Growth Fund
- BlackRock Systematic Multi Allocation Credit Fund
- BlackRock Global Smaller Companies Fund
- BlackRock Brown To Green Materials Fund
- MyMap 3 Fund
- MyMap 3 Select ESG Fund
- MyMap 4 Fund
- MyMap 4 Select Income Fund ^
- MyMap 5 Fund
- MyMap 5 Select ESG Fund
- MyMap 6 Fund
- MyMap 7 Fund
- MyMap 8 Select ESG Fund (formerly MyMap 7 Select ESG Fund)
- BlackRock LifePath Retirement Fund
- BlackRock LifePath Target Date Fund 2030
- BlackRock LifePath Target Date Fund 2035
- BlackRock LifePath Target Date Fund 2040
- BlackRock LifePath Target Date Fund 2045
- BlackRock LifePath Target Date Fund 2050
- BlackRock LifePath Target Date Fund 2055
- BlackRock LifePath Target Date Fund 2060
- BlackRock LifePath Target Date Fund 2065

^ No longer available for investment and in the process of being terminated.

**For the financial year ended 28 February 2026**

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# BLACKROCK INVESTMENT FUNDS

## 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[1] (Resigned 19 December 2025)
D Edgar[2,3]
T S Hale[2,3]
A Hoctor-Duncan[1] (Appointed 1 October 2025)
T Hodgson[2,3] (Appointed 1 November 2025)
A M Lawrence[2,3] (Resigned 30 April 2025)
A Lewis[1]
A Pickering[2,3] (Appointed 24 April 2026)
S Sabin[2,3]
M Seymour[2,3]
M T Zemek[1] (Resigned 31 December 2025)

[1] Non-executive Director

[2] Executive Director

[3] Employee of the BlackRock Group

### 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[4]

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

Regulated by the Securities and Exchange Commission

[4] In respect of BlackRock ESG Screened and Selected Strategic Growth Fund and BlackRock Systematic Multi Allocation Credit Fund only.

# BLACKROCK INVESTMENT FUNDS

## GENERAL INFORMATION continued

**Securities 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

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

Authorised and regulated by the FCA.

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

**This Report relates to the packaged products of and is issued by:**
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

**For your protection, telephone calls are usually recorded.**


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# BLACKROCK INVESTMENT FUNDS

## ABOUT THE TRUST

BlackRock Investment Funds (the "Trust") is an umbrella authorised unit trust scheme constituted as an Undertakings for Collective Investment in Transferable Securities ("UCITS") scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Trust is comprised of separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

### Cross sub-fund holdings within the Trust

As at 28 February 2026 and 28 February 2025 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. The Manager's 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 literature section at https://www.blackrock.com/uk/literature/investor-education/assessment-of-value-en-gb-ind-investor-education.pdf on 31 October 2025 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements, with the exception of the Long Term Asset Funds managed by BlackRock Fund Managers Limited, where the annual assessment of value for investors is included in the latest annual Report and Accounts of those Funds.

### Task Force on Climate-Related Financial Disclosures ("TCFD") – Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the TCFD and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bcif.pdf.

### Sustainability Disclosure Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance ("ESG") principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/sustainability-product-report-bif.pdf

## FUND MANAGERS

As at 28 February 2026, the Fund Managers of the BlackRock Sterling Short Duration Credit Fund were Rekesh Varsani and Ben Edwards.

The Fund Manager of the BlackRock Sterling Strategic Bond Fund was Ben Edwards.

The Fund Managers of the BlackRock ESG Screened and Selected Strategic Growth Fund were Lucy Parker, Conan McKenzie, Adam Ryan and Yasmin Melssner.

## FUND MANAGERS continued

The Fund Managers of the BlackRock Systematic Multi Allocation Credit Fund were Riyadh Ali and Alessandro Ferrante.

The Fund Managers of the BlackRock Global Smaller Companies Fund were Matthew Betts and Dan Whitestone.

The Fund Managers of the BlackRock Brown To Green Materials Fund were Olivia Markham, Evy Hambro and Hannah Johnson.

The Fund Managers of the MyMap Funds were Rafael Iborra, Claire Gallagher and Christopher Ellis Thomas.

The Fund Managers of the LifePath Funds were Michael Pensky, Christopher Chung, Steven Dare and Steve Walker.

## SIGNIFICANT EVENTS

### Changes in the Directors of the Manager

A M Lawrence resigned as a Director, effective 30 April 2025.

A Hoctor-Duncan was appointed as a Director, effective 1 October 2025.

T Hodgson was appointed as a Director, effective 1 November 2025.

G D Bamping resigned as a Director, effective 19 December 2025.

M T Zemek resigned as a Director, effective 31 December 2025.

### Fund Repositionings

On 2 April 2025, an updated prospectus was issued for the Trust to facilitate the Manager repositioning the following Funds during the financial year:

The BlackRock Sustainable Sterling Strategic Bond Fund was renamed to BlackRock Sterling Strategic Bond Fund.

The BlackRock Sustainable Sterling Short Duration Credit Fund was renamed to BlackRock Sterling Short Duration Credit Fund.

On 3 September 2025, an updated prospectus was issued for the Trust to facilitate the Manager repositioning the following Funds during the financial year:

MyMap 6 Fund changed its Risk range from 10-15% to 10-13% annualized volatility.

The MyMap 7 Select ESG Fund was renamed to MyMap 8 Select ESG Fund.

### Fund Launches

The MyMap 7 Fund launched on 3 September 2025.

## SIGNIFICANT EVENTS continued

### Fund Closure

As set out in the letter to unitholders dated 21 May 2025, the Manager closed the MyMap4 Select Income Fund on 3 September 2025. The size of the Funds was circa £6 million as of 7 May 2025, and the Manager did not expect to raise subscriptions in the near future. If the Fund reduced in size, there was a risk that the Manager may have been unable to purchase securities in pursuit of the Fund's strategy and, in such a scenario, the Manager would not have been able to manage the Fund in accordance with its investment objective and policy. As a result and in accordance with the rules of the UK FCA, the Manager decided to close the Fund. Consequently, the financial statements for this Fund are not prepared on a going concern basis for the year ended 28 February 2026, but on a break-up basis.

## SUBSEQUENT EVENTS

### Changes in the Directors of the Manager

Alison Pickering was appointed as a Director, effective 24 April 2026.

There have been no other significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2026.

# BLACKROCK INVESTMENT FUNDS

## INVESTMENT MANAGER'S REPORT

### Investment Objective

**BlackRock Sterling Short Duration Credit Fund**

The aim of the Fund is to provide a return on your investment over a period of between one to three 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, whilst incorporating the ESG commitments detailed in the Prospectus.

**BlackRock Sterling Strategic Bond Fund**

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

**BlackRock ESG Screened and Selected 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, whilst incorporating the ESG commitments detailed in the Prospectus.

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 to 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), whilst incorporating the ESG commitments detailed in the Prospectus. The composite benchmark is made up of the following indices, each weighted equally (i.e. each of the indices make up a third of the composite index); Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index.

**BlackRock Global Smaller Companies Fund**

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

## INVESTMENT MANAGER'S REPORT continued

**BlackRock Brown To Green Materials Fund**

The aim of the Fund is to maximise total returns (over 5 rolling year periods) through investment in the equity securities of companies globally that contribute to the transition towards a low-carbon global economy with a focus on the materials sector. The Fund's sustainability objective is to invest in companies that the Investment Manager has identified as having the potential to reduce their contribution to climate change, where such companies are expected to demonstrate significant progress towards decarbonizing their operations (as assessed against short and medium-term key performance indicators established by the company itself or by the Investment Manager at the point of investment).

**MyMap 3 Fund**
**MyMap 4 Fund**
**MyMap 5 Fund**
**MyMap 6 Fund**
**MyMap 7 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%, 10%-13% and 12%-15% respectively.

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

**MyMap 3 Select ESG Fund**
**MyMap 5 Select ESG Fund**
**MyMap 8 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) and incorporating the ESG commitments detailed in the Prospectus.

## INVESTMENT MANAGER'S REPORT continued

**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.

**BlackRock LifePath Retirement Fund**

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

**BlackRock LifePath Target Date Fund 2030**

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

**BlackRock LifePath Target Date Fund 2035**

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

**BlackRock LifePath Target Date Fund 2040**

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



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## INVESTMENT MANAGER'S REPORT continued

**BlackRock LifePath Target Date Fund 2045**

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

**BlackRock LifePath Target Date Fund 2050**

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

**BlackRock LifePath Target Date Fund 2055**

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

**BlackRock LifePath Target Date Fund 2060**

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

**BlackRock LifePath Target Date Fund 2065**

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

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

| Fund name | Benchmark Index | Investment management approach |
|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 3-month SONIA compounded in arrears plus 1.5%^ | Active |
| BlackRock Sterling Strategic Bond Fund | 3-month SONIA compounded in arrears plus 4.5%^ | Active |

## INVESTMENT MANAGER'S REPORT continued

| Fund name | Benchmark Index | Investment management approach |
|---|---|---|
| BlackRock ESG Screened and Selected Strategic Growth Fund | The Bank of England Base Interest Rate plus 4.5%^ | Active |
| BlackRock Systematic Multi Allocation Credit Fund | Composite benchmark: Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index^ | Active |
| BlackRock Global Smaller Companies Fund | MSCI World Small Cap Index# | Active |
| BlackRock Brown To Green Materials Fund | MSCI All Countries World Index (MSCI ACWI)# | 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 | Composite benchmark: 50% Bloomberg Barclays Global Aggregate Bond Index and 50% MSCI All Country World Index^ | Active |
| MyMap 5 Fund | N/A | Active |
| MyMap 5 Select ESG Fund | N/A | Active |
| MyMap 6 Fund | N/A | Active |
| MyMap 7 Fund | N/A | Active |
| MyMap 8 Select ESG Fund | N/A | Active |
| BlackRock LifePath Retirement Fund | N/A | Active |
| BlackRock LifePath Target Date Fund 2030 | N/A | Active |
| BlackRock LifePath Target Date Fund 2035 | N/A | Active |
| BlackRock LifePath Target Date Fund 2040 | N/A | Active |
| BlackRock LifePath Target Date Fund 2045 | N/A | Active |
| BlackRock LifePath Target Date Fund 2050 | N/A | Active |
| BlackRock LifePath Target Date Fund 2055 | N/A | Active |
| BlackRock LifePath Target Date Fund 2060 | N/A | Active |
| BlackRock LifePath Target Date Fund 2065 | N/A | Active |

^ The Benchmark Index is a target benchmark.
# The Benchmark Index is a comparator benchmark.


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## INVESTMENT MANAGER'S REPORT continued

### Performance Summary

The following table outlines the Funds' realised performance for the 12 month period ended 28 February 2026.

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

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees and expenses charged directly within the relevant unit class, 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 Screened and Selected Strategic Growth Fund, the BlackRock Sterling Short Duration Credit Fund, the BlackRock Sterling Strategic Bond Fund, the BlackRock Systematic Multi Allocation Credit Fund, the BlackRock Global Smaller Companies Fund and the BlackRock Brown to Green Materials Fund, the Fund returns are based on the net asset value ("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 is used.
- For the rest of the Funds, the Fund returns are based on the net asset value 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 which apply to the financial statements, 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.

| Fund name | Fund return % | Benchmark Index return % |
|---|---|---|
| BlackRock Sterling Short Duration Credit Fund – Class D Accumulation Units | 6.42 | 5.72 |
| BlackRock Sterling Strategic Bond Fund – Class D Accumulation Units | 8.64 | 8.85 |
| BlackRock ESG Screened and Selected Strategic Growth Fund – Class D Accumulation Units | 16.04 | 8.63 |
| BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units | 8.14 | 8.43 |
| BlackRock Global Smaller Companies Fund – Class D Accumulation Units | 11.85 | 23.81 |
| BlackRock Brown To Green Materials Fund – Class D Accumulation Units | 44.09 | 16.31 |
| MyMap 3 Fund – Class D Accumulation Units | 9.33 | N/A |

## INVESTMENT MANAGER'S REPORT continued

| Fund name | Fund return % | Benchmark Index return % |
|---|---|---|
| MyMap 3 Select ESG Fund – Class D Accumulation Units | 8.00 | N/A |
| MyMap 4 Fund – Class D Accumulation Units | 12.14 | N/A |
| MyMap 4 Select Income Fund – Class D Accumulation Units | 4.31[1] | N/A |
| MyMap 5 Fund – Class D Accumulation Units | 14.71 | N/A |
| MyMap 5 Select ESG Fund – Class D Accumulation Units | 12.83 | N/A |
| MyMap 6 Fund – Class D Accumulation Units | 16.74 | N/A |
| MyMap 7 Fund – Class D Accumulation Units | 10.64[2] | N/A |
| MyMap 8 Select ESG Fund – Class D Accumulation Units | 16.89 | N/A |
| BlackRock LifePath Retirement Fund – Class D Accumulation Units | 8.79 | N/A |
| BlackRock LifePath Target Date Fund 2030 – Class D Accumulation Units | 10.14 | N/A |
| BlackRock LifePath Target Date Fund 2035 – Class D Accumulation Units | 11.33 | N/A |
| BlackRock LifePath Target Date Fund 2040 – Class D Accumulation Units | 12.38 | N/A |
| BlackRock LifePath Target Date Fund 2045 – Class D Accumulation Units | 13.71 | N/A |
| BlackRock LifePath Target Date Fund 2050 – Class D Accumulation Units | 14.70 | N/A |
| BlackRock LifePath Target Date Fund 2055 – Class D Accumulation Units | 15.54 | N/A |
| BlackRock LifePath Target Date Fund 2060 – Class D Accumulation Units | 15.74 | N/A |
| BlackRock LifePath Target Date Fund 2065 – Class D Accumulation Units | 15.72 | N/A |

[1] The returns are from 1 March 2025 to the Fund closure date on 3 September 2025.
[2] The returns are from the Fund launch date 3 September 2025 to 28 February 2026.


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## INVESTMENT MANAGER'S REPORT continued

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

## INVESTMENT MANAGER'S REPORT continued

### Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 16.31% (in GBP terms) during the twelve months ended 28 February 2026. Equities gained amid lower inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, rising geopolitical tensions, including the conflict in the Middle East and Europe as well as the introduction of protectionism in the US, raised the prospect of disruption to the global economy.

Economic growth in the US recovered from a subdued start to 2025, with figures for the third quarter of 2025 indicating stronger performance than had been forecast. However, growth for the fourth quarter of 2025 undershot expectations, in part as a result of the extended government shutdown that began in October 2025. In Japan, gross domestic product ("GDP") grew more rapidly than expected in the second quarter of 2025 but underperformed expectations in the third and fourth quarters of 2025. UK economic output was positive in early 2025 but slowed as the year progressed. Eurozone GDP growth accelerated at the start of 2025 but held steady at 0.3% in both the third and fourth quarters of 2025.

Major emerging market economies continued to expand, with the resilience of the US economy providing support despite concerns related to President Donald Trump's reciprocal trade tariff policies. In China, fiscal stimulus measures continued to support economic growth, and Chinese GDP remained resilient over the course of 2025 due to a rise in exports. The Indian economy expanded at a robust pace, recording strong growth in the first nine months of 2025 before slowing slightly in the final quarter of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but decelerated somewhat in the months that followed.

Most of the world's largest central banks continued to loosen monetary policy as inflation remained under control. The US Federal Reserve ("the Fed") reduced interest rates three times in the final four months of the year. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months, while the Bank of Japan ("BoJ") responded to elevated domestic inflation by increasing interest rates at the end of 2025.

Global equity performance was positive during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible slowdown in growth. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of reciprocal trade tariffs on major trading partners could lead to higher inflation and more subdued global growth. However, the US's willingness to strike a series of trade agreements helped to calm investors' fears. The majority of technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about the extensive infrastructure investment required to support AI platforms, high valuations among companies with significant AI exposures and the potential for the technology to significantly disrupt existing business models in the software sector.

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the second half of 2025 following a weak start to the year.



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## INVESTMENT MANAGER'S REPORT continued

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Yields elevated in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing but declined as the Fed reduced interest rates. In the UK, gilt yields declined as concerns about higher levels of government borrowing were offset by BoE interest rate cuts. Eurozone bond yields ended higher over the twelve months. There was a sharp increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending, and yields rose again at the end of the year due to speculation that the ECB could raise interest rates in 2026. Yields in Japan increased to record highs at the start of 2026 as investors reacted to the prospect of higher government spending and potential increases in rates.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns relating to issuers of high yield bonds.

Emerging market equities also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US trade tariffs. Brent crude oil prices initially declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. However, oil prices moved higher in early 2026 on fears of conflict in the Middle East. Natural gas prices increased in late 2025 as cold weather returned and exports of liquefied natural gas increased. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that the US's trade and foreign policy could lead to ongoing volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance relative to other major global currencies varied. It fell against the euro, GBP sterling and the Chinese yuan, but rose against the Japanese yen.

## INVESTMENT MANAGER'S REPORT continued

### Fund Performance Review and Activity

#### BlackRock Sterling Short Duration Credit Fund

Over the financial year to 28 February 2026, the Fund's return was 6.42%, outperforming its target benchmark which returned 5.72%.

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

Global bond yields (which move inversely to bond prices) generally rose at the long end of the maturity curve (i.e. yields for longer term bonds rose), while falling at the front end of the curve (i.e. yields for shorter term bonds fell) (a pattern referred to as "curve steepening"). This was driven by a combination of factors, including easing inflation and challenges to growth. As central banks continued their gradual interest rate cutting cycles, short term yields declined.

Alongside the global central bank easing cycle, yields were impacted by fiscal events in each region including the announcements related to reciprocal trade tariffs from the US, increased defence spending plans in Germany and budget announcements from the Labour Government in the UK. In the US, the reciprocal trade tariff announcements led to a rise in medium-term domestic inflation expectations, resulting in a steepening of the yield curve. In Europe, fiscal policy announcements led to a rise in long-term yields, driven by expectations of increased government borrowing. UK government bond yields experienced volatility, driven by market concerns over subdued growth prospects and fiscal challenges faced by the government in the Spring Budget, while the Autumn Budget was passed without any major market reactions. The Bank of England (BoE) continued to cut rates at a gradual pace, delivering 75 basis points (bps) of cuts over the period under review, as inflation and labour market data continued to fall in line with expectations, bringing the base rate down to 3.75%.

Credit spreads (which represent the additional yield earned for holding corporate bonds over government debt with similar maturities) narrowed over the financial year, despite some volatility in the interim driven by a wave of primary issuances which came in the fourth quarter of 2025 and in the first quarter of 2026. This is because when supply increases, the prices of bonds can decrease. Despite the flood of supply, investor demand for corporate bonds remained high throughout the year due to the attractive yield offered by bonds resulting in spreads marginally falling.



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## INVESTMENT MANAGER'S REPORT continued

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

| Largest Contributors | | Largest Detractors | |
|---|---|---|---|
| Sector | Effect on Fund return | Sector | Effect on Fund return |
| Banks | 2.28% | * | - |
| Utilities | 1.32% | | - |
| General Finance | 0.57% | | - |
| Governments | 0.51% | | - |
| Insurance | 0.48% | | - |

* There were no notable detractors from the Fund's absolute return over the financial year.

Over the year, the Investment Manager focused on investing in high quality companies which exhibited strong credit fundamentals and sectors that were either positioned to benefit from a higher interest rate environment or those that are less sensitive to economic cycles, had geographic simplicity and minimal supply chain risk.

Fund returns were largely driven by sectors such as Banks and Utilities. These sectors continued to perform well. As such, the Fund benefited from allocations to these sectors and within them, security selection and carry were the largest drivers of returns.

The following table details the significant portfolio weightings at 28 February 2026 and 28 February 2025:

| 28 February 2026 | | 28 February 2025 | |
|---|---|---|---|
| Sector | Gross Exposure | Sector | Gross Exposure |
| Banks | 33.25% | Banks | 29.30% |
| Utilities | 15.45% | Utilities | 18.90% |
| General Finance | 9.59% | Industrials | 9.30% |
| Insurance | 6.69% | Telecommunications | 6.00% |
| Governments | 4.03% | Insurance | 5.50% |

The Investment Manager retains the defensive stance on credit and has increased the Fund's exposure to Governments maintaining the view that central banks will continue to cut rates.

### Outlook

Short term investment grade credit continues to be an attractive area of the market, supported by strong investor demand. The Fund remains defensively positioned within the credit markets, given credit spreads remain near their most expensive valuations in nearly 20 years, offering limited protection against any potential adverse growth or geopolitical shocks. As fundamentals of companies and technicals (supply demand dynamics) remain robust, the Investment Manager continues to be strategically focused on sector and bottom-up security selection to drive Fund returns within credit markets into the remainder of the year. Leveraging the Fund's global investment universe, the Investment Manager continues to seek attractive opportunities across regions.

## INVESTMENT MANAGER'S REPORT continued

From a sectoral standpoint, the Investment Manager favours Utilities and Banks, while maintaining a cautious stance on more cyclical sectors (sectors more exposed to broader economic cycles) such as Industrials. From a valuation's perspective, Banks remain attractive, having retained strong fundamental credit profiles. In Utilities, the Investment Manager retains a preference for strategically important companies that are dominant in their home market with strong fundamentals. The Investment Manager also continues to seek opportunities further down the capital structure as they provide very attractive income opportunities, and in euro-denominated credit where valuations are more attractive compared to sterling and US dollar markets. The Investment Manager maintains a defensive stance to cyclical sectors including autos, chemicals and building materials, given the potential headwinds ahead in terms of supply chain disruptions, increasing input costs and demand shocks.

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

In respect of corporate issuers only, the Fund will apply the BlackRock EMEA Baseline Screens. In applying the BlackRock EMEA Baseline Screens, the Investment Manager will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles. A full list of the limits and/or exclusions being applied by the IM at any time in accordance with the above BlackRock EMEA Baseline Screens (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf

The Fund also actively aims to achieve, in respect of only the corporate issuers (i.e. companies) in which it invests, a carbon emission intensity that is 20% lower than the ICE BAML 1-5 Year Global Corporate Index (the "Index"), as calculated on a quarterly basis.

In seeking to achieve the Fund's carbon emission reduction aim, the Investment Manager will employ a proprietary methodology to assess all issuers and issues based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to weight the Fund's portfolio away from investments that are deemed to have associated negative externalities (NEXT) (for example, higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials) and towards investments that are deemed to have positive externalities ("PEXT") (for example, issuers rapidly decarbonising, green/social bonds or other holdings with associated positive environmental and social outcomes). The PEXT/NEXT framework is applied to all investments made by the Fund (including any indirect investment in assets). However, the Fund may have exposure to investments that have negative externalities and the Investment Manager makes no commitment in relation to the extent by which it will weight the Fund's portfolio away from NEXT investments and towards PEXT investments.

## INVESTMENT MANAGER'S REPORT continued

The following table provides information about the performance of the Fund's sustainability metrics during the reporting period. The figures presented are based on the carbon emission intensity scores as at the end of each calendar quarter during this reporting period, which are averaged to produce the single figure shown in the table below:

| Sustainability Metric | Description of Metric | Fund | Index |
|---|---|---|---|
| **BlackRock EMEA baseline screens** | # of advertent breaches | No advertent breaches | Not Applicable |
| **Carbon emission intensity score** | Carbon emission intensity score relative to the Index Target: 20% lower than the Index | 99.53 (33.68% lower than the Index) | 150.09 |

## INVESTMENT MANAGER'S REPORT continued

### BlackRock Sterling Strategic Bond Fund

Over the financial year to 28 February 2026, the Fund's return was 8.64%, underperforming its target benchmark which returned 8.85%.

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

Global bond yields (which move inversely to bond prices) generally rose at the long end of the maturity curve (i.e. yields for longer term bonds rose), while falling at the front end of the curve (i.e. yields for shorter term bonds fell) (a pattern referred to as "curve steepening"). This was driven by a combination of factors, including easing inflation and challenges to growth. As central banks continued their gradual interest rate cutting cycles, short term yields declined.

Alongside the global central bank easing cycle, yields were impacted by fiscal events in each region including the announcements related to reciprocal trade tariffs from the US, increased defence spending plans in Germany and budget announcements from the Labour Government in the UK. In the US, the reciprocal trade tariff announcements led to a rise in medium-term domestic inflation expectations, resulting in a steepening of the yield curve. In Europe, fiscal policy announcements led to a rise in long-term yields, driven by expectations of increased government borrowing. UK government bond yields experienced volatility, driven by market concerns over subdued growth prospects and fiscal challenges faced by the government in the Spring Budget, while the Autumn Budget was passed without any major market reactions. The Bank of England (BoE) continued to cut rates at a gradual pace, delivering 75 basis points (bps) of cuts over the period under review, as inflation and labour market data continued to fall in line with expectations, bringing the base rate down to 3.75%.

Credit spreads (which represent the additional yield earned for holding corporate bonds over government debt with similar maturities) generally narrowed over the financial year, despite some volatility in the interim driven by a wave of primary issuances which came in the fourth quarter of 2025 and in the first quarter of 2026. This is because when supply increases, the prices of bonds can decrease. Despite the flood of supply, investor demand for corporate bonds remained high throughout the year due to the attractive yield offered by bonds resulting in spreads marginally falling.

Against this backdrop, the Fund delivered a positive absolute return albeit underperforming its target benchmark.



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## INVESTMENT MANAGER'S REPORT continued

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

| Largest Contributors | | Largest Detractors | |
|---|---|---|---|
| Sector | Effect on Fund return | Sector | Effect on Fund return |
| Utilities | 2.59% | * | - |
| Banks | 2.31% | | - |
| Governments | 1.21% | | - |
| Insurance | 1.13% | | - |
| Industrial | 0.46% | | - |

* There were no notable detractors from the Fund's absolute return over the financial year.

Over the year, the Fund focused on investing in high quality companies which exhibited strong credit fundamentals and sectors that were either positioned to benefit from a higher rate environment or those that are less sensitive to economic growth.

Fund returns were largely driven by sectors such as Utilities and Banks. These sectors continued to perform well. As such, the Fund benefited from allocations to these sectors and within them, security selection and carry were the largest drivers of returns.

The following table details the significant portfolio weightings at 28 February 2026 and 28 February 2025:

| 28 February 2026 | | 28 February 2025 | |
|---|---|---|---|
| Sector | Gross Exposure | Sector | Gross Exposure |
| Utilities | 27.92% | Banks | 35.89% |
| Banks | 17.26% | Utilities | 28.00% |
| Insurance | 13.23% | Insurance | 11.23% |
| Governments | 12.70% | Industrials | 5.58% |
| Telecommunications | 5.38% | Governments | 3.87% |

The Investment Manager retains the defensive stance on credit and has increased the Funds exposure to Governments maintaining the view that central banks will continue to cut rates.

### Outlook

The Fund remains focused on sector rotation and bottom-up security selection to drive returns across credit markets. From a sector perspective, the Investment Manager continues to favour Banks and Utilities, where fundamentals remain resilient, while maintaining a more cautious stance toward cyclical sectors such as Industrials, autos and chemicals, where earnings are more exposed to growth-related shocks.

From a valuation standpoint, Banks remain attractive given their strong capital positions and robust credit profiles. Within Utilities, the preference is for strategically important, market-leading issuers with strong fundamentals and stable cash flows. The Investment Manager continues to focus on relative value opportunities, supported by ongoing dispersion across sectors and issuers.

## INVESTMENT MANAGER'S REPORT continued

On the macro front, recent inflation data from February is viewed as backward-looking, with the inflation outlook increasingly shaped by developments in the Middle East. While pre-conflict data suggested the disinflationary trend was still intact — and a rapid de-escalation could refocus markets on policy easing — the base case remains that inflation will accelerate further as the energy price shock feeds through and potentially broadens. In a more severe escalation scenario, headline inflation could rise well above 4% in the near term, increasing the risk of renewed rate hikes. Against this backdrop, the Fund remains cautious on duration and sector positioning.

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

In respect of corporate issuers only, the Fund will apply the BlackRock EMEA Baseline Screens. In applying the BlackRock EMEA Baseline Screens, the Investment Manager will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles. A full list of the limits and/or exclusions being applied by the IM at any time in accordance with the above BlackRock EMEA Baseline Screens (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf

The Fund also actively aims to achieve, in respect of only the corporate issuers (i.e. companies) in which it invests, a carbon emission intensity that is 20% lower than the Bloomberg Global Aggregate Corporate Bond Index (the "Index"), as calculated on a quarterly basis.

In seeking to achieve the Fund's carbon emission reduction aim, the Investment Manager will employ a proprietary methodology to assess all issuers and issues based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to weight the Fund's portfolio away from investments that are deemed to have associated negative externalities (NEXT) (for example, higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials) and towards investments that are deemed to have positive externalities (PEXT) (for example, issuers rapidly decarbonising, green/social bonds or other holdings with associated positive environmental and social outcomes). The PEXT/NEXT framework is applied to all investments made by the Fund (including any indirect investment in assets). However, the Fund may have exposure to investments that have negative externalities and the Investment Manager makes no commitment in relation to the extent by which it will weigh the Fund's portfolio away from NEXT investments and towards PEXT investments.

## INVESTMENT MANAGER'S REPORT continued

The following table provides information about the performance of the Fund's sustainability metrics during the reporting period. The figures presented are based on the carbon emission intensity scores as at the end of each calendar quarter during this reporting period, which are averaged to produce the single figure shown in the table below:

| Sustainability Metric | Description of Metric | Fund | Index |
|---|---|---|---|
| **BlackRock EMEA baseline screens** | # of advertent breaches | No advertent breaches | Not Applicable |
| **Carbon emission intensity score** | Carbon emission intensity score relative to the Index Target: 20% lower than the Index | 85.06 (57.57% lower than the Index) | 201.90 |

## INVESTMENT MANAGER'S REPORT continued

### BlackRock ESG Screened and Selected Strategic Growth Fund

Over the financial year to 28 February 2026, the Fund's return was 16.04%, outperforming its target benchmark which returned 8.63%.

Over the financial year, markets delivered solid investment outcomes despite periods of heightened volatility. Global equities, fixed income and emerging market assets ended the year higher, supported by continued economic growth and easing inflation, which allowed developed market central banks to begin lowering interest rates.

Markets experienced several disruptions early in the year, including trade-related uncertainty in the United States and significant fiscal policy shifts in Europe. These events were followed by a broad recovery in equity markets, with performance extending beyond large US technology companies with strong returns across regions including Emerging Markets, Europe, the UK and Japan as investors looked to diversify investments outside of the US.

Fixed income market returns were broadly positive but varied significantly by region. US government bonds benefited from a shift toward lower policy rates, while Japanese and European bond markets reflected differing monetary and fiscal developments. The US dollar weakened while sustained demand for real assets supported strong gains in gold and silver, driven in part by rising geopolitical tensions over the year.

The Fund delivered a positive absolute return over the year, driven primarily by its allocation to developed market equities. Commodities also made a meaningful contribution, led by strong performance in precious metals, with both gold and silver adding to returns. Emerging market equities, government bonds, non-government bonds and listed alternatives (financial assets that do not fall into traditional categories like equities or bonds) also contributed positively. Cash & foreign exchange detracted, as the US dollar weakened versus sterling, as did Volatility & Carry Strategies (strategies designed to take advantage of the volatility of, or pricing inefficiencies between, asset prices for either hedging or return generation purposes).

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

| Largest Contributors | | Largest Detractors | |
|---|---|---|---|
| Strategy | Effect on Fund return | Strategy | Effect on Fund return |
| iShares Physical Gold ETC | 2.36% | Global Brands ESG Basket | (0.46%) |
| Gold Miners ESG Equity Basket | 1.57% | Internet of Things ESG Basket | (0.27%) |
| Nuclear Energy ESG Equity Basket | 1.35% | Aquila European Renewables Income Fund Ltd | (0.24%) |
| iShares Physical Silver ETC | 1.19% | USD Rates Volatility Strategy | (0.20%) |
| iShares MSCI EM ESG Enhanced CTB UCITS ETF | 0.98% | iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF | (0.18%) |



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## INVESTMENT MANAGER'S REPORT continued

The Fund's exposure to gold, silver and goldminers implemented through the iShares Physical Gold ETC, iShares Physical Silver ETC and our bespoke Gold Miners ESG equity basket contributed meaningfully to performance as precious metal prices rose amid heightened geopolitical uncertainty and expectations of easier monetary policy. Rising demand for low-carbon, reliable energy as economies transition away from fossil fuels as well as increased demand from artificial intelligence ("AI") data centers also drove strong performance in our bespoke Nuclear Energy Basket. Broad emerging market exposure through the iShares MSCI EM ESG Enhanced CTB UCITS ETF further supported performance as emerging markets benefitted from resilient economic growth, a weaker US dollar and improving inflation dynamics.

The Global Brands ESG Basket and the Internet of Things ESG Basket detracted from Fund returns following the initial US reciprocal trade tariff announcements, prompting the Investment Manager to exit these positions due to concerns over their exposure to global supply chains. The Aquila European Renewables Income Fund Ltd also detracted given disappointing earnings over the year as did the USD Rates Volatility Strategy and the iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF.

The following table details the significant portfolio weightings at 28 February 2026 and 28 February 2025:

| 28 February 2026 | | 28 February 2025 | |
|---|---|---|---|
| **Asset Class** | **Gross Exposure** | **Asset Class** | **Gross Exposure** |
| Equities | 47.07% | Equities | 39.81% |
| Fixed income | 26.01% | Fixed income | 30.94% |
| Alternatives | 13.05% | Alternatives | 12.74% |
| Cash, FX and derivatives cover | 13.89% | Cash, FX and derivatives cover | 16.51% |

Within equities, the Investment Manager actively adjusted thematic exposures, taking profits in areas that had performed strongly while reallocating to new themes trading at more attractive valuations to enhance diversification. In fixed income, positioning remained cautious on duration, particularly in long-dated government bonds, with regional exposures managed actively amid diverging central bank policies.

### Outlook

Recent developments in the Middle East have led the Investment Manager to adopt a more cautious stance on risk assets, with higher oil prices representing the clearest transmission channel for markets. While the Investment Manager remains structurally constructive on equities, supported by economic resilience, capital investment and AI adoption, near-term geopolitical and macro uncertainty warrants a more measured approach. In fixed income, inflation concerns underpin a continued negative stance on duration, while tight credit spreads offer limited compensation for risk. Heightened uncertainty has reinforced a constructive tactical view on the US dollar, while elevated precious metal prices warrant a more cautious stance.

## INVESTMENT MANAGER'S REPORT continued

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

In respect of corporate issuers only, the Fund will apply the BlackRock EMEA Baseline Screens. In applying the BlackRock EMEA Baseline Screens, the IM will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles. A full list of the limits and/or exclusions being applied by the IM at any time in accordance with the above BlackRock EMEA Baseline Screens (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf

In addition to the above BlackRock EMEA Baseline Screens, the Investment Manager will also limit and/or exclude (as applicable) direct investment in corporate issuers which derive revenue (subject to specific revenue thresholds as per the Fund's Prospectus) from the following sectors: conventional weapons, alcoholic products, gambling facilities and gambling-related business activities, adult entertainment or predatory lending; or issuers that have an MSCI ESG rating below BBB.

In addition, the Fund will have at least 70% of its investments in collective investment schemes which applies ESG criteria within their investment processes ("ESG Funds"). The Investment Manager will invest in ESG Funds that:

(a) have an ESG objective (including, but not limited to, a carbon reduction target or an improvement in ESG scores) or apply a best in-class investment approach (i.e. avoiding or underweighting issuers with the lowest ESG scores or ratings and / or including or overweighting issuers with the highest ESG scores or ratings); and /or

(b) following a similar approach to the application of the BlackRock EMEA Baseline Screens, apply exclusionary screens to issuers which have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) (including, but not limited to, activities relating to controversial weapons or nuclear weapons, firearms or small arms ammunition for civilian use, fossil fuels, tobacco or issuers that are non-compliant with the UN Global Compact Principles).

As set out above, the Investment Manager applies the BlackRock EMEA Baseline Screens and other exclusionary screens to all direct investments in corporate issuers. During the reporting period from 1 March 2025 to 28 February 2026, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of application of the exclusionary screens.

During the reporting period, the Fund's average exposure, based on month-end positioning, in collective investment schemes that apply ESG criteria within their investment processes as a percentage of total exposure to collective investment schemes was 92.87%.

## INVESTMENT MANAGER'S REPORT continued

### BlackRock Systematic Multi Allocation Credit Fund

Over the financial year to 28 February 2026, the Fund's return was 8.14% and the active return was (0.29%), underperforming its target benchmark which returned 8.43% (active return is the difference between the Fund's return and the target benchmark return).

The last twelve months were characterised by several deviations from consensus expectations regarding economic conditions and interest rate market moves. Global markets were shaped by shifting expectations around monetary policy, fiscal developments, and geopolitical uncertainty. However, equity markets continued to advance and credit spreads (difference between the yield of a corporate bond and a government bond with similar maturity) rallied, reinforcing a more optimistic backdrop than expected.

Over the financial year, at a sector level, the Fund maintained a risk-on bias, expressed through overweight allocations to emerging market and high yield credit versus investment grade credit. The Fund's positioning in investment grade credit detracted from returns while the emerging markets and high yield credit positions generated positive returns for the Fund.

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

| Largest Contributors | | Largest Detractors | |
|---|---|---|---|
| Strategy | Effect on Fund return | Strategy | Effect on Fund return |
| Asset Allocation | 0.04% | Security Selection | (0.06%) |

The Fund's defensive positioning (Security Selection) detracted over the twelve month period and was marginally offset by gains from the top-down Asset Allocation decisions expressed by the Fund. Within Security Selection, the main detractions came from the High Yield sleeve. The Fund was overweight investment grade credit at the start of the period, but moved underweight towards the end of the period, which marginally detracted from Fund returns.

Within Asset Allocation, the Fund maintained overweight positioning to emerging market credit which generated positive returns. At the start of the period, the Fund was underweight High Yield credit, however it moved to an overweight position over the twelve month period, which also contributed positively.

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), as at 28 February 2026 and 28 February 2025:

| Largest overweight positions | | | |
|---|---|---|---|
| 28 February 2026 | | 28 February 2025 | |
| Sector | Active Weighting | Sector | Active Weighting |
| Emerging Markets | 2.68% | Investment-Grade Credit | 2.58% |
| High Yield | 0.86% | Emerging Markets | 1.42% |

## INVESTMENT MANAGER'S REPORT continued

| Largest underweight positions | | | |
|---|---|---|---|
| 28 February 2026 | | 28 February 2025 | |
| Sector | Active Weighting | Sector | Active Weighting |
| Investment Grade Credit | (2.63%) | High Yield | (3.30%) |

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.

### Outlook

Credit markets have shifted their focus from the disinflationary narrative and impact of artificial intelligence ("AI") and moved toward geopolitical risk. The Investment Manager expects this to be the primary reference point for investors in the near term. While central banks may be unlikely to react to more transitory energy shocks, caution remains warranted on a full and immediate retracement, given the uncertainty surrounding the duration of broader factors, such as ongoing conflict and rising inflation expectations. The Investment Manager continues to monitor the environment, and the Fund's Asset Allocation and Security Selection strategies are well positioned to navigate any changes.

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

The Fund applied the BlackRock EMEA Baseline Screens, whereby the Investment Manager seeks to limit and/or exclude (as applicable) direct investment in corporate issuers only, which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, as detailed in the Sustainable Policy in the Prospectus.

As set out above, the Investment Manager applies the BlackRock EMEA Baseline Screens to all direct investments in corporate issuers. During reporting period, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of application of the exclusionary screens.



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## INVESTMENT MANAGER'S REPORT continued

### BlackRock Global Smaller Companies Fund

Over the financial year to 28 February 2026, the Fund's return was 11.85% and the active return was (11.96%), very regrettably underperforming its comparator benchmark which returned 23.81% (active return is the difference between the Fund's return and the comparator benchmark return).

Global equities delivered positive but uneven returns over the year, shaped by geopolitical uncertainty, trade tensions and shifting monetary policy expectations. Market leadership was initially narrow, dominated by artificial intelligence ("AI") driven large caps, before broadening into more cyclical and value-oriented areas. As disinflation became more established and central banks pivoted toward more supportive policy, market breadth improved and risk appetite recovered. Small caps underperformed early in the year but rallied into early 2026 as interest rate cuts lowered financing stress and rotation into a wider range of assets supported broader performance.

Performance over the year was affected by several factors. Global outflows from small-cap funds weighed on share prices, often overshadowing company fundamentals. Market returns were also driven by a narrow group of stocks, a trend seen not only in large-cap technology but also within smaller companies, making it harder for active managers to outperform (c.75% of Global Small Cap Funds have underperformed the benchmark). Earlier in the year, the Fund's exposure to the UK also held back returns, though this was reduced during 2025. In addition, a small number of company-specific issues, including LPL Financial, detracted from performance.

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

| Largest Contributors | | Largest Detractors | |
|---|---|---|---|
| Stock | Effect on Fund return | Stock | Effect on Fund return |
| Advanced Energy Industries Inc.# | 2.41% | LPL Financial Holdings Inc.# | (1.42%) |
| Lundin Mining Corporation# | 2.38% | Gitlab Inc.# | (1.34%) |
| Fujikura Ltd# | 1.47% | Bruker Corporation# | (1.28%) |
| Vse Corp# | 1.08% | Sps Commerce Inc.# | (1.12%) |
| Rambus Inc.# | 0.87% | Icg Plc# | (0.92%) |

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

The largest detractor from active return was LPL Financial Holdings Inc., whose share price weakened due to expectations of US interest rate cuts and concerns about AI disruption in wealth management. The Investment Manager believes both risks are overstated: any impact from lower interest rates is likely to be passed on to clients, while AI should support efficiency over time. The Investment Manager therefore added to the position during the year. The strongest contributor to active return was Advanced Energy Industries Inc., which delivered results that exceeded expectations. Growth was driven by strong demand in semiconductor and data centre markets, supporting a positive outlook for the business.

## INVESTMENT MANAGER'S REPORT continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), as at 28 February 2026 and 28 February 2025:

| Largest overweight positions | | | |
|---|---|---|---|
| 28 February 2026 | | 28 February 2025 | |
| Country | Active Weighting | Country | Active Weighting |
| United Kingdom | 13.26% | United Kingdom | 15.58% |
| France | 4.61% | France | 2.53% |
| Netherlands | 1.07% | Sweden | 1.35% |

| Largest underweight positions | | | |
|---|---|---|---|
| 28 February 2026 | | 28 February 2025 | |
| Country | Active Weighting | Country | Active Weighting |
| Japan | (5.94%) | Japan | (7.88%) |
| Australia | (3.90%) | United States | (4.82%) |
| United States | (2.36%) | Canada | (1.92%) |

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

### Outlook

While the Fund is managed on a bottom-up stock selection basis, underperformance over the period was driven in part by the previous overweight to UK domestic companies, which were more exposed to macro uncertainty, higher interest rates and less supportive government policy. The Investment Manager had identified attractive growth opportunities within this segment, at compelling valuations; however, this positioning proved challenging in the prevailing economic environment. In response, the Investment Manager responded by significantly reducing the Fund's exposure to UK domestic businesses, including areas such as retailers, property companies, housebuilders and building suppliers.

Although the Fund continues to maintain an overweight to the UK market overall, the remaining UK holdings are largely internationally focused companies, trading at attractive discounts to global peers but less reliant on the domestic economy. In addition, several of the largest detractors to performance were US based holdings, highlighting that stock specific factors and regional allocation outside the UK also contributed to underperformance. Capital has been reallocated towards markets such as the US and Japan, where the Investment Manager sees stronger trading momentum and greater potential for re-rating.

Despite recent challenges, the Investment Manager remains positive on the outlook. Earnings remain resilient across many areas of the Fund's portfolio, while valuations for global smaller companies remain attractive, both in absolute terms and relative to large caps. Combined with a prolonged period of underperformance, this creates a compelling backdrop for future returns.



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## INVESTMENT MANAGER'S REPORT continued

### BlackRock Brown To Green Materials Fund

Over the financial year to 28 February 2026, the Fund's return was 44.09%, outperforming its comparator benchmark which returned 16.31%.

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

During the year under review, materials security remained a key focus for governments with, for example, the US issuing an executive order to encourage domestic mining and processing of critical minerals and placing tariffs on copper, steel and aluminium; whilst the European Commission adopted protectionist measures on steel and China restricted exports of several materials. Separately, the materials requirements associated with artificial intelligence also began to gain attention, with the five largest hyperscalers indicating a combined capital expenditure of over ~US $600 billion by 2026. For reference, that is more than ten times the capital expenditure of the entire mining sector.

The Fund performed strongly over the year, driven by rising materials prices and investors moving capital into industries perceived as less at risk from artificial intelligence disruption. Within the Fund's portfolio, metals and mining companies performed particularly well, whilst machinery companies also provided a significant positive contribution.

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

| Largest Contributors | | Largest Detractors | |
|---|---|---|---|
| Stock | Effect on Fund return | Stock | Effect on Fund return |
| Newmont | 3.58% | Eastman Chemical | (1.22%) |
| ArcelorMittal | 3.01% | Owens Corning | (0.82%) |
| Agnico Eagle Mines | 2.94% | Smurfit Westrock | (0.66%) |
| Danieli & C Officine Meccaniche | 2.50% | Sigma Lithium | (0.42%) |
| Lynas Rare Earths | 2.32% | Worley | (0.39%) |

The Fund's holdings in senior gold producers, Newmont and Agnico Eagle Mines, provided a significant positive contribution to absolute return. These stocks benefitted from the gold price rising 84% (in USD terms) over the year under review, which boosted expectations around future profits. On the negative side, the Fund's holding in Eastman Chemical detracted from absolute returns as the company reported weaker-than-expected earnings amidst oversupply in the chemicals industry, most notably from China.

## INVESTMENT MANAGER'S REPORT continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), as at 28 February 2026 and 28 February 2025:

| Largest overweight positions | | | |
|---|---|---|---|
| 28 February 2026 | | 28 February 2025 | |
| Stock | Active Weighting | Stock | Active Weighting |
| Linde | 4.12% | Linde | 5.76% |
| ArcelorMittal | 3.96% | Air Liquide | 5.65% |
| Agnico Eagle Mines | 3.52% | Holcim | 4.47% |

### Outlook

The Investment Manager remains optimistic about materials demand resulting from the low carbon transition and other powerful structural themes, such as artificial intelligence. At the same time, supply is generally constrained, which the Investment Manager sees as providing a constructive backdrop for prices and earnings for producers. As at the end of the year under review, the Fund's main sub-sector exposures were gold, building materials and diversified mining.

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

The aim of the Fund is to maximise total returns (over 5 rolling year periods) through investment in the equity securities of companies globally that contribute to the transition towards a low-carbon global economy with a focus on the materials sector. The Fund's sustainability objective is to invest in companies that the Investment Manager has identified as having the potential to reduce their contribution to climate change, where such companies are expected to demonstrate significant progress towards decarbonizing their operations (as assessed against short and medium-term key performance indicators established by the company itself or by the Investment Manager at the point of investment).

In seeking to achieve its investment objective, the Fund will invest a minimum of 70% of its total assets in the equity securities of companies globally that contribute to the transition towards a low-carbon global economy as part of the transitioning materials theme. The transitioning materials theme covers the need for materials to build lower carbon technologies and efforts to reduce the emissions intensity of the materials sector, as detailed in the "Investment Process and ESG" section below. The companies may have a large, medium or small market capitalisation and, although the Fund will focus on the materials sector, may sit in any industry sectors.

The Investment Manager applies an asset selection process seeking to determine a universe of potential investments conforming to principles which are consistent with the transitioning materials theme. The Investment Manager defines these principles to be met by the following categories: (1) Emission Reducers: companies producing materials that plan to reduce their carbon emissions intensity over a defined period; (2) Enablers: companies producing materials that enable the world to transition to a lower carbon global economy and companies providing solutions that enable companies producing materials to reduce their emissions intensity; and (3) Green Leaders: companies producing materials with below average carbon emissions intensity for their particular industry.



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## INVESTMENT MANAGER'S REPORT continued

BlackRock's 'SDR Improver Assessment' methodology ("the Methodology") requires that at least 70% of the assets held by the Fund have been assessed by the Investment Manager as "Transition Improvers" -companies which demonstrate they are making progress towards reducing their carbon emission profile through meeting at least one of the following:

(a) companies which have approved net-zero targets validated by the Science Based Target Initiative ("SBTi");

(b) companies which have committed to set 2050 or earlier net-zero targets for validation by the SBTi and have been identified by MSCI as on track to meet their respective targets;

(c) companies with published emission reduction targets who are on track to meet their decarbonization targets, as identified by MSCI;

(d) companies identified as 'High Climate Impact' sectors, being those sectors which are key to the low-carbon transition, whose operations are aligned with the temperature goals set out in the Paris Agreement; and

(e) companies that do not have established climate targets and/or commitments but are demonstrating momentum towards decarbonising their operations of the Methodology. Further information on each of these criteria is set out in the Fund's prospectus.

**Further details**

The Fund may invest in other asset classes that may not be consistent with the transitioning materials theme to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes, where such investments do not conflict with the Fund's sustainability objective.

The Investment Manager manages the potential for any material negative environmental and/or social outcomes from its investments by applying a screening process to all investments, as further detailed in the Fund's prospectus. The Fund is not prohibited from investing in companies that operate in the fossil fuel value chain and have fossil fuel related revenues, where such companies contribute to the transition towards a low-carbon global economy.

The Investment Manager engages with investee companies on the topic of decarbonisation progress. Investee companies that are determined to be "not on track" with the key performance indicators ("KPIs") (see 'Sustainability Metrics' below) will trigger the Fund's Escalation Policy. Further details on the Escalation Policy are set out in the Fund's prospectus.

The Fund invests in companies at different stages of their progress towards decarbonisation. Each investee company will have separate targets. To measure and demonstrate the performance of the Fund against its sustainability objective, the Investment Manager tracks each investee company's progress towards meeting its decarbonisation target through the KPIs set out below.

## INVESTMENT MANAGER'S REPORT continued

The following table provides information about the performance of the Fund in relation to its sustainability metrics and KPIs during the reference period. Unless otherwise stated below, the figures presented are as at 28 February 2026. Calculations regarding percentage of Transition Improvers "on track" are calculated as at 28 February 2026 and relate to bespoke base years for each company.

| Sustainability Metric/ KPIs | Description of Metric or KPIs | Fund |
|---|---|---|
| Proportion of Transition Improvers | % of the Fund's total assets held as at year end which have been identified as Transition Improvers Target: 70% | 87.94% |
| Number of Transition Improvers approved solely in accordance with point (e) | Number of companies that were approved by the sustainable investment sub-committee as Transition Improvers during the reference period solely in accordance with point (e) of BlackRock's SDR Improver Assessment methodology (as set out in the Fund's Prospectus). | 2* |
| Short-Term KPI | % of Transition Improvers held by the Fund that are "on track" towards their short-term decarbonisation target. Where companies do not have short-term targets, the short-term target will be defined as the proportion of the company's medium-term target (or, in the absence of a medium-term target, the company's long term target) expected to be achieved over the next three years | 50.43% |
| Medium-Term KPI | % of Transition Improvers held by the Fund that are "on track" towards their medium-term decarbonisation target. Where companies do not have medium term targets, the medium-term target will be defined as the proportion of the company's long-term target expected to be achieved over the next ten years. In the absence of a long-term target, as set out above, the Investment Manager will use an appropriate SBTi Sectoral Decarbonization Approach (or equivalent) sector bound 2050 target | 47.89% |

*This number denotes the assets approved solely in accordance with point (e) of the methodology, which captures companies, identified through the Investment Manager's fundamental analysis, that do not have established climate targets and/or commitments but are demonstrating clear momentum towards decarbonising their operations.

As per the sustainability objective, the Investment Manager is satisfied that through the period under review, the Fund has been invested in companies with the potential to reduce their contribution to climate change, where such companies are expected to demonstrate significant progress towards decarbonizing their operations.



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## INVESTMENT MANAGER'S REPORT continued

The Investment Manager assesses each investee company's progress towards achieving its short- and medium-term decarbonisation target. Further detail on this "on track" methodology is set out in the Fund's prospectus. If the data indicates substantial deviation from the expected decarbonisation pathway in relation to a target, the investee company will be deemed "not on track" and added to the Fund's Climate Watchlist as well as being subject to an investment review conducted by the Investment Manager (as further described in the Escalation Policy set out in the Fund's prospectus). If an investee company has made no progress for three years (i.e. has remained on the Climate Watchlist over a consecutive three-year period), it will no longer qualify as a "Transition Improver" and may continue to be held by the Fund but not be counted towards the portion of the Fund's total assets invested in equity securities that contribute to the Fund's sustainability objective (being a minimum of 70% of the portfolio).

No investee companies remained on the Climate Watchlist for 3 years during the reference period.

## INVESTMENT MANAGER'S REPORT continued

**MyMap 3 Fund**
**MyMap 3 Select ESG Fund**
**MyMap 4 Fund**
**MyMap 4 Select Income Fund (closed 3 September 2025)**
**MyMap 5 Fund**
**MyMap 5 Select ESG Fund**
**MyMap 6 Fund**
**MyMap 7 Fund (launched 3 September 2025)**
**MyMap 8 Select ESG Fund**

Over the financial year to 28 February 2026, the Funds' performance returns were 9.33%, 8.00%, 12.14%, 4.31%*, 14.71%, 12.83%, 16.74%,10.64%** and 16.89% for the nine Funds, respectively.

*The returns are from 1 March 2025 to the Fund closure date on 3 September 2025.

** The returns are from the Fund launch date 3 September 2025 to 28 February 2026.

The 5 year annualised standard deviation as of 28 February 2026 for the MyMap 3, MyMap 4, MyMap 5, MyMap 5 Select ESG Fund and MyMap 6 Funds was 5.18%, 7.05%, 8.45%, 8.75% and 9.87%, respectively. The MyMap 3 Select ESG Fund, MyMap 8 Select ESG Fund and the MyMap 7 Fund have not yet completed five years since their launch.

The financial year was characterised by heightened market volatility but an ultimately constructive backdrop across risk assets. Early in the year, markets were unsettled by trade tensions, rising inflation expectations and renewed stagflation concerns (risk of persistently high inflation alongside weak economic growth), leading to weakness across both equities and fixed income securities. Market sentiment improved as policy risks eased and macro data remained resilient, supporting a strong rebound in risk assets, with US equities reaching new highs and credit markets tightening, led by high yield credit. Bond markets experienced notable swings, with yields (which move inversely to bond prices) rising at times on firm growth data, fiscal concerns and hawkish (in favour of higher interest rates) central bank rhetoric, before rallying later in the period as labour data softened and confidence in future interest rate cuts increased. Equity leadership broadened over the year, with Japanese equities benefiting from reflation expectations (reflecting improving growth prospects alongside firmer inflation) and fiscal support, while UK, European and emerging market equities gained traction amid rotation away from expensive US technology stocks. The constructive tone carried into 2026, as easing inflation expectations, supportive monetary policy and a softer US dollar supported equities, credit and precious metals, while government bonds rallied further despite ongoing geopolitical uncertainty.

All of the MyMap Funds posted positive performance over the year, supported by contributions from both equities and fixed income. Higher risk profiles outperformed, driven by strong returns from risk assets, with US equities being a key contributor, alongside additional support from emerging market equities later in the period. Gold also contributed positively to performance, reflecting its role as a diversifier during periods of market uncertainty. The foreign exchange (FX) hedging overlay, which hedges a significant proportion of US dollar exposure back into Sterling, was a mixed contributor over the year—adding value during periods of US dollar weakness, earlier in the period, before detracting as the US dollar strengthened towards the end of the year.


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## INVESTMENT MANAGER'S REPORT continued

### Outlook

The MyMap Funds, as at the last rebalance in December 2025, are strategically positioned around three core themes expected to shape markets: an economy holding steady, with global growth on solid footing but early signs of labour-market softening leading the Investment Manager to book some profits for the Funds, from equities and gold while remaining broadly constructive, and increasing exposure to the US dollar as it stabilises; fundamentals coming back into focus, as returns are increasingly driven by earnings rather than headlines, underpinning a tilt towards profitable US equities and attractively valued emerging-market equities; and minding the debt iceberg, where rising public-sector debt in developed markets reinforces the Investment Manager's preference for shorter-dated government bonds, emerging-market sovereign debt with more disciplined fiscal positions, and corporate credit, particularly high yield, where income opportunities remain compelling. Although there has been more recent geopolitical volatility in markets, the Fund's reduced equity exposure, increased US dollar exposure and ongoing allocation to Gold should help support the Funds' portfolios. The next scheduled asset allocation update is due in late March 2026, and the Investment Manager continues to remain vigilant and well positioned to incorporate the latest developments into portfolio positioning.

**Environmental, Social and Governance ("ESG") considerations review**
**MyMap 3 Select ESG Fund**
**MyMap 5 Select ESG Fund**
**MyMap 8 Select ESG Fund**

The Funds may invest in collective investment schemes which primarily invest in government bonds ("Government Bonds Funds"). At least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 80% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor).

The Funds may invest in collective investment schemes other than Government Bond Funds, real estate and commodity funds and collective investment schemes held for efficient portfolio management ("EPM") purposes ("Other CIS"). At least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes. These ESG criteria include: (i) the exclusion or underweighting of issuers or sectors which are involved in activities that are negative from an ESG investing perspective and/or issuers with low ESG or ESG related scores; and (ii) the inclusion or overweighting of issuers or sectors which are positive from an ESG investing perspective, and/or issuers with high ESG or ESG related scores. Further detail on these ESG criteria is available in the Fund's Prospectus.

In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the IM aims to achieve, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers:

a) a carbon emission intensity score of 30% less than the Reference Comparator (as defined below), as calculated at the end of each calendar quarter; and

b) an absolute reduction in the carbon emission intensity score, calculated as follows:

- at 31 March 2028, by comparing the carbon emission intensity score at that date to the carbon emission intensity score of the portfolios five years prior i.e. on 31 March 2023 for the MyMap 3 Select ESG Fund and for the MyMap 8 Select ESG Fund; and

## INVESTMENT MANAGER'S REPORT continued

- at 31 March 2028, by comparing the carbon emission intensity score at that date to the carbon emission intensity score of the portfolio five years prior or since the effective start date of the target i.e. 25 April 2023 for the MyMap 5 Select ESG Fund; and

- thereafter, at the end of each calendar quarter, by comparing the carbon emission intensity score of the portfolio at that date to the carbon emission intensity score of the portfolio at the equivalent date five years prior (each as detailed in 'Sustainability Metrics' below).

The carbon emission intensity score of the Fund is calculated by aggregating the weighted carbon emission intensity scores attributed only to the corporate issuers in which the Fund invests (whether directly or indirectly through collective investment schemes). The calculation includes Scope 1 greenhouse gas ("GHG") emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions and is based on enterprise value including cash (EVIC). Please refer to the Risk factors set out in section 24(c)(vii) (Carbon emission intensity calculations and greenhouse gas (GHG) emissions data) of the Fund's Prospectus, for more information on GHG emissions.

The Reference Comparator of the Fund is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund but in respect of which no specific ESG related criteria or requirements are applied.

The figures presented are based on the scores at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

| Sustainability Metric | Description of Metric | MyMap 3 Select ESG Fund | MyMap 5 Select ESG Fund | MyMap 8 Select ESG Fund |
|---|---|---|---|---|
| Government Bond Funds | Of the allocation to Government Bond Funds, the % which track benchmark indices comprised of at least 80% of government bond issuers with an ESG government rating of BB or higher. Target: At least 80% | 100.0% | 100.0% | Not Applicable*** |
| Other CIS | Of the allocation to Other CIS the % that apply ESG criteria within their investment processes. Target: At least 80% | 82.63% | 93.36% | 87.58% |
| Carbon emission intensity score (in relation to corporate issuers held in Other CIS only) | % reduction in carbon emission intensity score relative to the Reference Comparator Target: 30% less than Reference Comparator | (34.68%) | (31.81%) | (36.08%) |
| | % change in absolute carbon emissions intensity over a 5-year period Target: absolute reduction | 5.19%* | (21.82%)** | (23.79%)* |

*The Fund has a track record of less than five years and the carbon emission intensity target has only been in place since 31 March 2023. Therefore, it is not possible to determine if the Fund is achieving this target over a rolling five-year basis. However, the percentage change in carbon emissions intensity (tons of carbon dioxide (CO2) per million $ of enterprise value including cash) since 31 March 2023 (the effective start date of this target) is shown in the table above.



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## INVESTMENT MANAGER'S REPORT continued

**The Fund has a track record of less than five years and the carbon emission intensity target has only been in place since 25 April 2023. Therefore, it is not possible to determine if the Fund is achieving this target over a rolling five-year basis. However, the percentage change in carbon emissions intensity (tons of carbon dioxide (CO2) per million $ of enterprise value including cash) since 25 April 2023 (the effective start date of this target) is shown in the table above.

***The Fund does not hold any sovereign debt (debt obligations issued or guaranteed by governments or their agencies) exposures given the current asset allocation only invests in equity or equity-like investments. The sovereign debt threshold is therefore not applicable.

## INVESTMENT MANAGER'S REPORT continued

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

Over the financial year to 28 February 2026, the Funds' performance returns were 8.79%, 10.14%, 11.33%, 12.38%, 13.71%, 14.70%, 15.54%, 15.74% and 15.72% for the nine Funds, respectively.

During the twelve months leading up to 28 February 2026, all LifePath Funds delivered positive returns. Funds that are further away from their retirement date (e.g., BlackRock LifePath Target Date Fund 2065) benefited more from the strong performance of equity markets given their higher allocation to growth assets, compared to Funds closer to retirement (e.g., BlackRock LifePath Retirement Fund), which hold a higher allocation to fixed income assets. This performance is consistent with LifePath's long-term objectives of taking more risk for younger investors to seek higher returns, while taking lesser risk for investors approaching and in retirement to manage volatility as they approach and enter spending years.

Equity markets were a key driver of performance over the year. Developed Market Equities delivered particularly strong returns, outperforming both Emerging Market Equities and Developed Market Small Cap Equities. Currency hedging modestly enhanced returns for UK-based investors, with GBP Sterling-hedged Developed Market Equities slightly outperforming their unhedged counterparts, largely due to weakness in the US dollar over the year.

Within fixed income markets, returns were more mixed. Credit markets performed relatively well, with both UK Corporate Bonds and Corporate Bonds ex-UK delivering positive returns, supported by stable economic conditions and stable corporate fundamentals. Emerging Market Debt also generated solid gains over the period. In contrast, Developed Market Government Bonds experienced a more muted performance, with UK Gilts, particularly longer-duration Gilts, facing headwinds as yields (which move inversely to bond prices) remained elevated and interest rate expectations adjusted over the year. Listed alternatives (financial assets that do not fall into traditional categories like equities or bonds) made a modest contribution to Fund returns. Commodities delivered positive but moderate gains, while property securities detracted slightly over the year.

### Outlook

Global equities enter 2026 supported by steady earnings and the broad economic impact of large-scale investment in artificial intelligence ("AI"). Developed markets led by the US remain resilient as technology driven productivity supports growth, while Japan benefits from firmer economic conditions. Europe is more balanced, with moderate growth and selective sector strength. Emerging markets are underpinned by improving fundamentals and structural themes such as supply chain diversification and energy transition, with Asia remaining an important contributor to global equity performance. Overall, broad global equity exposure continues to be supported by durable macro trends and the multi-year impact of transformative investment cycles.


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## INVESTMENT MANAGER'S REPORT continued

In fixed income, elevated public debt levels across major economies keep long-dated yields sensitive to fiscal and inflation dynamics. As inflation gradually moderates, short to medium dated government bonds in the US, UK and Europe offer more balanced income prospects. Emerging market local currency debt remains supported by stronger sovereign balance sheets and limited issuance.

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

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

The Funds may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that the Funds invest in Government Bond Funds, the Funds will invest at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or another third-party data vendor).

The Funds may invest in collective investment schemes other than Government Bond Funds, real estate funds, commodity funds and collective investment schemes held for efficient portfolio management (EPM) purposes ("Other CIS"). At least 80% of Other CIS in which the Funds invest in should apply ESG criteria within their investment processes. These ESG criteria include: (i) the exclusion or underweighting of issuers or sectors which are involved in activities that are negative from an ESG investing perspective; and (ii) the inclusion or overweighting of issuers or sectors which are positive from an ESG investing perspective. Further detail on these ESG criteria is available in the Fund's Prospectus.

The figures presented are based on the figures in the applicable Funds' portfolios (longer-dated portfolios do not hold Government Bond Funds) as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

| Funds | Of allocation to Government Bond Funds, the % which track benchmark indices (as described above) | Of allocation to Other CIS, the % that apply ESG criteria within their investment processes |
|---|---|---|
| BlackRock LifePath Retirement Fund | 100% | 99.01% |
| BlackRock LifePath Target Date Fund 2030 | 100% | 98.72% |
| BlackRock LifePath Target Date Fund 2035 | 100% | 98.55% |
| BlackRock LifePath Target Date Fund 2040 | 100% | 98.40% |
| BlackRock LifePath Target Date Fund 2045 | 100% | 98.28% |
| BlackRock LifePath Target Date Fund 2050 | 100% | 98.14% |
| BlackRock LifePath Target Date Fund 2055 | Not Applicable* | 98.05% |
| BlackRock LifePath Target Date Fund 2060 | Not Applicable* | 98.00% |
| BlackRock LifePath Target Date Fund 2065 | Not Applicable* | 98.00% |

## INVESTMENT MANAGER'S REPORT continued

*The Fund does not hold any sovereign debt (debt obligations issued or guaranteed by governments or their agencies) exposures given the current asset allocation only invests in equity or equity-like investments. The sovereign debt threshold is therefore not applicable.

The Investment Manager monitors the application of the ESG commitments described above by measuring the "ESG score" of the Funds' portfolios and the "Carbon emission intensity score" of the Funds' portfolios, including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments).

'Carbon emission intensity scores' are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. The 'carbon emission intensity score' of a Fund's portfolio is calculated by aggregating the weighted carbon emission intensity scores attributed only to the corporate issuers in which a Fund invests (whether directly or indirectly through collective investment schemes). Securities issued by non-corporate issuers in which a Fund directly or indirectly invests, such as fixed income securities issued by governments and commodities (indirect exposure only), are not included. The same exclusion of non-corporate issuers applies to the carbon emission intensity score calculated for the Reference Comparator. The calculation of carbon emission intensity scores includes Scope 1 GHG (Green House Gas) emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions. Please refer to the Risk factors set out in section 24(c)(vii) (Carbon emission intensity calculations and greenhouse gas (GHG) emissions data) of the Fund's Prospectus, for more information on GHG emissions. The Funds aim to have carbon emission intensity score that is lower than their respective Reference Comparators.

ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The Funds aim to have an ESG score that is higher than their respective Reference Comparators.

The ESG score of a Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for Effective Portfolio Management purposes, are not available and accordingly not included in this calculation.

The figures presented are based on the figures as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

## INVESTMENT MANAGER'S REPORT continued

| Funds | Fund Carbon Emissions Intensity Score (metric tons carbon emissions / $ m sales) | Reference Comparator Carbon Emissions Intensity Score (metric tons carbon emissions / $ m sales) | Fund ESG Score | Reference Comparator ESG Score |
|---|---|---|---|---|
| BlackRock LifePath Retirement Fund | 71.66 | 111.54 | 6.91 | 6.56 |
| BlackRock LifePath Target Date Fund 2030 | 71.61 | 111.54 | 6.91 | 6.56 |
| BlackRock LifePath Target Date Fund 2035 | 71.59 | 112.31 | 6.91 | 6.57 |
| BlackRock LifePath Target Date Fund 2040 | 71.37 | 113.58 | 6.92 | 6.57 |
| BlackRock LifePath Target Date Fund 2045 | 71.15 | 115.21 | 6.91 | 6.55 |
| BlackRock LifePath Target Date Fund 2050 | 70.55 | 115.86 | 6.89 | 6.54 |
| BlackRock LifePath Target Date Fund 2055 | 69.90 | 116.87 | 6.87 | 6.53 |
| BlackRock LifePath Target Date Fund 2060 | 69.21 | 116.50 | 6.87 | 6.53 |
| BlackRock LifePath Target Date Fund 2065 | 68.80 | 118.29 | 6.83 | 6.53 |

# BLACKROCK INVESTMENT FUNDS

## STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue/(expense) and net capital gains/(losses) for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation. For the reasons stated in Note 1.1 the financial statements of MyMap 4 Select Income Fund have not been prepared on a going concern basis.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.



NM0626U-5547455-52/609

# BLACKROCK INVESTMENT FUNDS

## STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUST AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE TRUST FOR THE YEAR ENDED 28 FEBRUARY 2026

The Depositary in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

## STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUST AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE TRUST FOR THE YEAR ENDED 28 FEBRUARY 2026 continued

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
29 May 2026

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## Independent Auditor's Report to the Unitholders of BlackRock Investment Funds

### Opinion

We have audited the financial statements of BlackRock Investment Funds ("the Trust") comprising each of its Funds for the year ended 28 February 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Trust's Funds, and the Material accounting policies, Distribution policies, Risk management policies and Valuation of financial instruments of the Trust, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Emphasis of matter – financial statements for the MyMap 4 Select Income Fund prepared on a break-up basis**

We draw attention to Note 1.1 of the financial statements which explains that the MyMap 4 Select Income Fund (the "Fund") has ceased operations and therefore it is not appropriate to adopt the going concern basis of accounting in preparing the financial statements for the Fund. Accordingly, the financial statements for this Fund only, has been prepared on a break-up basis as described in Note 1.1. Our opinion is not modified in respect of this matter.

**Conclusions relating to going concern**

The financial statements for the MyMap 4 Select Income Fund has been prepared on a break-up basis as disclosed in Note 1.1

In auditing the financial statements of the remaining Funds, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining Fund's ability to continue as a going concern for a period assessed by the Manager, which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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**Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 51, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust's Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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**Use of our report**

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
29 May 2026

A member firm of Ernst & Young Global Limited

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## ABOUT THE FUND

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

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| 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 and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 STERLING SHORT DURATION CREDIT FUND

## COMPARATIVE TABLE

| | I Income Units | | | I Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 103.4 | 101.1 | 100.0 | 110.3 | 103.3 | 97.42 |
| Return before operating charges | 6.75 | 7.00 | 5.50 | 7.37 | 7.20 | 6.06 |
| Operating charges | (0.18) | (0.18) | (0.17) | (0.19) | (0.18) | (0.17) |
| Return after operating charges | 6.57 | 6.82 | 5.33 | 7.18 | 7.02 | 5.89 |
| Distributions | (4.78) | (4.57) | (4.22) | (5.16) | (4.72) | (4.19) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 5.16 | 4.72 | 4.19 |
| **Closing net asset value per unit** | 105.2 | 103.4 | 101.1 | 117.5 | 110.3 | 103.3 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 6.35% | 6.75% | 5.33% | 6.51% | 6.80% | 6.05% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 18,860 | 18,530 | 10,044 | 86,804 | 96,284 | 94,496 |
| Closing number of units | 17,929,822 | 17,929,822 | 9,934,159 | 73,887,892 | 87,275,485 | 91,471,963 |
| Operating charges[2] | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 107.8 | 106.0 | 104.4 | 117.8 | 110.7 | 104.4 |
| Lowest bid unit price | 103.0 | 101.4 | 97.23 | 110.0 | 103.6 | 95.28 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## COMPARATIVE TABLE continued

| | X Income Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 95.63 | 93.56 | 92.00 | 111.2 | 103.9 | 97.86 |
| Return before operating charges | 6.29 | 6.46 | 5.64 | 7.37 | 7.28 | 6.09 |
| Operating charges | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Return after operating charges | 6.27 | 6.44 | 5.62 | 7.35 | 7.26 | 6.07 |
| Distributions | (4.57) | (4.37) | (4.06) | (5.38) | (4.91) | (4.36) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 5.38 | 4.91 | 4.36 |
| **Closing net asset value per unit** | 97.33 | 95.63 | 93.56 | 118.6 | 111.2 | 103.9 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 6.56% | 6.88% | 6.11% | 6.61% | 6.99% | 6.20% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 67,452 | 216,987 | 136,142 | 702,693 | 737,921 | 682,366 |
| Closing number of units | 69,302,225 | 226,905,935 | 145,520,147 | 592,740,319 | 663,842,800 | 656,543,688 |
| Operating charges[2] | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 99.81 | 98.12 | 96.68 | 118.8 | 111.5 | 105.0 |
| Lowest bid unit price | 95.33 | 93.82 | 90.03 | 110.8 | 104.2 | 95.76 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

## COMPARATIVE TABLE continued

| | D Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 110.2 | 103.2 | 97.40 |
| Return before operating charges | 7.36 | 7.23 | 6.05 |
| Operating charges | (0.24) | (0.22) | (0.21) |
| Return after operating charges | 7.12 | 7.01 | 5.84 |
| Distributions | (5.11) | (4.67) | (4.15) |
| Retained distributions on accumulation units | 5.11 | 4.67 | 4.15 |
| **Closing net asset value per unit** | 117.3 | 110.2 | 103.2 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 6.46% | 6.79% | 6.00% |
| **Other information** | | | |
| Closing net asset value (£000's) | 13,362 | 13,657 | 8,617 |
| Closing number of units | 11,389,215 | 12,391,538 | 8,346,248 |
| Operating charges[2] | 0.21% | 0.21% | 0.21% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 117.6 | 110.6 | 104.4 |
| Lowest bid unit price | 109.9 | 103.5 | 95.24 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | I Income Units | | I Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.3447 | 2.3447 | 2.5608 | 1.1309 | 2.2434 | 2.2434 | 2.6699 | 1.6876 |
| Equalisation† | – | 0.0000 | – | 1.4299 | – | 0.0000 | – | 0.9823 |
| **Distribution paid 30.4.2026** | **2.3447** | **2.3447** | **2.5608** | **2.5608** | **2.2434** | **2.2434** | **2.6699** | **2.6699** |
| **Distribution paid 30.4.2025** | **2.2683** | **2.2683** | **2.3684** | **2.3684** | **2.1712** | **2.1712** | **2.4667** | **2.4667** |

| | D Accumulation Units | |
|---|---|---|
| | Group 1 | Group 2 |
| Gross revenue | 2.5340 | 2.1474 |
| Equalisation† | – | 0.3866 |
| **Distribution paid 30.4.2026** | **2.5340** | **2.5340** |
| **Distribution paid 30.4.2025** | **2.3448** | **2.3448** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | I Income Units | | I Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.4394 | 2.4394 | 2.6028 | 0.8047 | 2.3315 | 1.1408 | 2.7086 | 1.2875 |
| Equalisation† | – | 0.0000 | – | 1.7981 | – | 1.1907 | – | 1.4211 |
| **Distribution paid 31.10.2025** | **2.4394** | **2.4394** | **2.6028** | **2.6028** | **2.3315** | **2.3315** | **2.7086** | **2.7086** |
| **Distribution paid 31.10.2024** | **2.2979** | **2.2979** | **2.3472** | **2.3472** | **2.1994** | **2.1994** | **2.4425** | **2.4425** |

| | D Accumulation Units | |
|---|---|---|
| | Group 1 | Group 2 |
| Gross revenue | 2.5775 | 1.4552 |
| Equalisation† | – | 1.1223 |
| **Distribution paid 31.10.2025** | **2.5775** | **2.5775** |
| **Distribution paid 31.10.2024** | **2.3253** | **2.3253** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 18,133 | | 21,203 |
| Revenue | 4 | 50,062 | | 45,874 | |
| Expenses | 5 | (391) | | (333) | |
| Interest payable and similar charges | 6 | – | | (227) | |
| Net revenue before taxation | | 49,671 | | 45,314 | |
| Taxation | 7 | – | | – | |
| Net revenue after taxation | | | 49,671 | | 45,314 |
| Total return before distributions | | | 67,804 | | 66,517 |
| Distributions | 8 | | (49,671) | | (45,314) |
| **Change in net assets attributable to unitholders from investment activities** | | | **18,133** | | **21,203** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 1,083,379 | | 931,665 |
| Amounts receivable on issue of units | 235,245 | | 194,609 | |
| Amounts payable on cancellation of units | (485,358) | | (100,974) | |
| | | (250,113) | | 93,635 |
| Change in net assets attributable to unitholders from investment activities | | 18,133 | | 21,203 |
| Retained distribution on accumulation units | | 37,772 | | 36,876 |
| **Closing net assets attributable to unitholders** | | **889,171** | | **1,083,379** |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 876,465 | 1,070,510 |
| Current assets | | | |
| – Debtors | 9 | 21,902 | 17,808 |
| – Cash and bank balances | 10 | 4,866 | 4,909 |
| – Cash collateral posted | | 6,634 | 6,118 |
| **Total assets** | | **909,867** | **1,099,345** |
| **Liabilities:** | | | |
| Investment liabilities | | (8,382) | (1,900) |
| Creditors | | | |
| – Amounts due to futures clearing houses and brokers | | (1,367) | (6) |
| – Bank overdrafts | | (1,619) | – |
| – Distributions payable | | (1,975) | (5,333) |
| – Other creditors | 11 | (7,353) | (8,727) |
| **Total liabilities** | | **(20,696)** | **(15,966)** |
| **Net assets attributable to unitholders** | | **889,171** | **1,083,379** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **BONDS – 97.01%; 28.2.2025 96.19%** | | | |
| **UK STERLING – 57.45%; 28.2.2025 57.05%** | | | |
| **UK Sterling Denominated Corporate Bonds – 48.04%; 28.2.2025 48.15%** | | | |
| £10,300,000 | ABN AMRO Bank 4.625% 8/11/2030 | 10,342 | 1.16 |
| £12,000,000 | Anglian Water Osprey Financing PLC 2% 31/7/2028Ø | 11,208 | 1.26 |
| £5,000,000 | Aroundtown SA 3% 16/10/2029 | 4,645 | 0.52 |
| £4,900,000 | AT&T, Inc. 5.5% 15/3/2027 | 4,960 | 0.56 |
| £6,000,000 | Athene Global Funding 5.146% 1/11/2029Ø | 6,036 | 0.68 |
| £10,000,000 | Aviva PLC 4.375% 12/9/2049 | 9,839 | 1.11 |
| £4,500,000 | Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033Ø | 4,882 | 0.55 |
| £5,500,000 | Banco Santander SA 5.625% 27/1/2031 | 5,693 | 0.64 |
| £10,000,000 | Bank of America Corp. 1.667% 2/6/2029 | 9,497 | 1.07 |
| £2,800,000 | Bank of America Corp. 3.584% 27/4/2031 | 2,723 | 0.31 |
| £11,500,000 | Bank of Ireland Group PLC 7.594% 6/12/2032 | 11,999 | 1.35 |
| £8,000,000 | Banque Federative du Credit Mutuel SA 4.5% 22/10/2030 | 8,014 | 0.90 |
| £5,500,000 | Barclays Bank PLC 6.125% Perpetual 19/4/2027 | 5,455 | 0.61 |
| £6,500,000 | Barclays PLC 8.407% 14/11/2032 | 6,885 | 0.77 |
| £4,000,000 | Blackstone Private Credit Fund 4.875% 14/4/2026 | 4,000 | 0.45 |
| £6,300,000 | BNP Paribas SA 2% 24/5/2031 | 6,254 | 0.70 |
| £9,000,000 | BP Capital Markets PLC 4.25% Perpetual 22/3/2027 | 8,932 | 1.00 |
| £7,500,000 | CaixaBank SA 6.875% 25/10/2033 | 7,894 | 0.89 |
| £3,500,000 | Centrica PLC 6.4% 4/9/2026 | 3,531 | 0.40 |
| £4,000,000 | Commerzbank AG 8.625% 28/2/2033 | 4,265 | 0.48 |
| £3,000,000 | Cooperatieve Rabobank UA 4.625% 23/5/2029 | 3,016 | 0.34 |
| £6,000,000 | Coventry Building Society 5.579% 19/9/2028 | 6,123 | 0.69 |
| £5,000,000 | Coventry Building Society 5.875% 12/3/2030 | 5,197 | 0.58 |
| £7,000,000 | Credit Agricole SA 1.874% 9/12/2031 | 6,867 | 0.77 |
| £6,000,000 | Deutsche Bank AG 5% 26/2/2029 | 6,060 | 0.68 |
| £3,500,000 | Digital Stout Holding LLC 3.3% 19/7/2029 | 3,366 | 0.38 |
| £2,500,000 | Digital Stout Holding LLC 3.75% 17/10/2030 | 2,403 | 0.27 |
| £9,000,000 | General Motors Financial Co., Inc. 5.15% 15/8/2026 | 9,031 | 1.02 |
| £2,500,000 | Goldman Sachs Group 3.125% 25/7/2029 | 2,408 | 0.27 |
| £5,000,000 | Goldman Sachs Group 7.25% 10/4/2028 | 5,302 | 0.60 |
| £13,000,000 | Heathrow Funding, Ltd. 2.625% 16/3/2028Ø | 12,504 | 1.41 |
| £5,000,000 | Hiscox, Ltd. 6% 22/9/2027 | 5,104 | 0.57 |
| £3,500,000 | HSBC Holdings PLC 8.201% 16/11/2034 | 3,872 | 0.44 |
| £2,500,000 | Informa PLC 3.125% 5/7/2026 | 2,489 | 0.28 |
| £6,000,000 | ING Groep 6.25% 20/5/2033 | 6,181 | 0.70 |
| £9,500,000 | Intesa Sanpaolo SpA 5.148% 10/6/2030 | 9,635 | 1.08 |
| £5,500,000 | Investec PLC 9.125% 6/3/2033 | 5,905 | 0.66 |
| £7,500,000 | KBC Group 6.151% 19/3/2034 | 7,819 | 0.88 |
| £5,000,000 | Legal & General Group PLC 3.75% 26/11/2049Ø | 4,788 | 0.54 |
| £8,200,000 | Legal & General Group PLC 5.125% 14/11/2048 | 8,252 | 0.93 |
| £6,850,000 | Lloyds Banking Group PLC 6.625% 2/6/2033 | 7,107 | 0.80 |
| £5,000,000 | London & Quadrant Housing Trust 2.625% 5/5/2026 | 4,986 | 0.56 |
| £9,500,000 | Metropolitan Life Global Funding I 1.625% 21/9/2029 | 8,694 | 0.98 |
| £5,026,976 | Mitchells & Butlers Finance PLC 6.013% 15/12/2028 | 5,092 | 0.57 |
| £5,000,000 | Nationwide Building Society 4% 3/9/2027 | 4,994 | 0.56 |
| £3,000,000 | Nationwide Building Society 6.178% 7/12/2027 | 3,042 | 0.34 |
| £10,000,000 | NatWest Group PLC 2.105% 28/11/2031 | 9,875 | 1.11 |
| £12,000,000 | Northumbrian Water Finance PLC 1.625% 11/10/2026 | 11,816 | 1.33 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| £2,000,000 | Porterbrook Rail Finance, Ltd. 4.625% 4/4/2029 | 2,010 | 0.23 |
| £6,726,000 | Porterbrook Rail Finance, Ltd. 7.125% 20/10/2026 | 6,837 | 0.77 |
| £7,000,000 | Quadgas Finance PLC 3.375% 17/9/2029 | 6,651 | 0.75 |
| £6,000,000 | Realty Income Corp. 1.875% 14/1/2027 | 5,882 | 0.66 |
| £2,000,000 | Realty Income Corp. 5% 15/10/2029 | 2,037 | 0.23 |
| £7,000,000 | Royal Bank of Canada 4.875% 1/11/2030 | 7,145 | 0.80 |
| £5,000,000 | Santander UK Group Holdings PLC 7.098% 16/11/2027 | 5,095 | 0.57 |
| £9,000,000 | Scotland Gas Networks PLC 3.25% 8/3/2027 | 8,927 | 1.00 |
| £3,000,000 | Societe Generale SA 5.75% 22/1/2032 | 3,106 | 0.35 |
| £3,500,000 | SW Finance I PLC 7.75% 31/10/2031Ø | 3,762 | 0.42 |
| £8,000,000 | Time Warner Cable LLC 5.75% 2/6/2031 | 8,155 | 0.92 |
| £7,000,000 | UBS Group AG 1.875% 3/11/2029 | 6,562 | 0.74 |
| £6,000,000 | UBS Group AG 2.125% 15/11/2029 | 5,655 | 0.64 |
| £5,000,000 | UNITE Group 3.5% 15/10/2028 | 4,884 | 0.55 |
| £8,000,000 | Wells Fargo & Co. 3.473% 26/4/2028 | 7,927 | 0.89 |
| £7,700,000 | Wessex Water Services Finance PLC 5.375% 10/3/2028 | 7,815 | 0.88 |
| £12,000,000 | Westfield America Management, Ltd. 2.625% 30/3/2029 | 11,387 | 1.28 |
| £3,415,000 | Yorkshire Power Finance, Ltd. 7.25% 4/8/2028 | 3,620 | 0.41 |
| £10,500,000 | Yorkshire Water Finance PLC 6.454% 28/5/2027 | 10,701 | 1.20 |
| | | **427,140** | **48.04** |
| **UK Sterling Denominated Government Bonds – 4.04%; 28.2.2025 2.59%** | | | |
| £35,000,000 | United Kingdom Gilt 4.375% 7/3/2030Ø | **35,896** | **4.04** |
| **UK Sterling Denominated Mortgage Bonds – 5.37%; 28.2.2025 6.31%** | | | |
| £85,901 | Asimi Funding 2024-1 PLC 5.68291% 16/9/2031 | 86 | 0.01 |
| £190,101 | Asimi Funding 2025-1 PLC 5.13291% 16/5/2032 | 191 | 0.02 |
| £146,631 | Asimi Funding 2025-1 PLC 5.48291% 16/5/2032 | 147 | 0.02 |
| £64,881 | Asimi Funding 2025-1 PLC 6.13291% 16/5/2032 | 65 | 0.01 |
| £120,000 | Atlas Funding 2025-2 PLC 4.83311% 20/7/2067 | 121 | 0.01 |
| £100,000 | Atlas Funding 2025-2 PLC 5.13311% 20/7/2067 | 101 | 0.01 |
| £371,000 | Atlas Funding 2025-2 PLC 6.70311% 20/7/2067 | 371 | 0.04 |
| £270,000 | Atlas Funding 2025-2 PLC 6.80311% 20/7/2067 | 272 | 0.03 |
| £803,267 | Auburn 15 PLC 4.83311% 20/7/2045 | 805 | 0.09 |
| £420,000 | Bletchley Park Funding 2025-1 PLC 4.9335% 27/1/2070 | 422 | 0.05 |
| £163,000 | Bletchley Park Funding 2025-1 PLC 5.2335% 27/1/2070 | 164 | 0.02 |
| £258,000 | Bletchley Park Funding 2025-1 PLC 5.6135% 27/1/2070 | 260 | 0.03 |
| £353,000 | Bletchley Park Funding 2025-1 PLC 7.1135% 27/1/2070 | 357 | 0.04 |
| £358,759 | Braccan Mortgage Funding 2024-1 PLC 8.0852% 15/2/2067 | 361 | 0.04 |
| £211,000 | Braccan Mortgage Funding 2025-1 PLC 4.8452% 17/5/2067 | 211 | 0.02 |
| £123,000 | Braccan Mortgage Funding 2025-1 PLC 5.1452% 17/5/2067 | 123 | 0.01 |
| £324,000 | Cardiff Auto Receivables Securitisation 2024-1 PLC 5.13331% 20/8/2031 | 325 | 0.04 |
| £338,000 | Cardiff Auto Receivables Securitisation 2024-1 PLC 5.63331% 20/8/2031 | 340 | 0.04 |
| £256,000 | Cardiff Auto Receivables Securitisation 2024-1 PLC 6.33331% 20/8/2031 | 258 | 0.03 |
| £160,999 | Castell 2025-1 PLC 4.9835% 27/1/2062 | 161 | 0.02 |
| £110,000 | Castell 2025-1 PLC 5.2835% 27/1/2062 | 111 | 0.01 |
| £100,000 | Castell 2025-1 PLC 5.7335% 27/1/2062 | 101 | 0.01 |
| £143,999 | Castell 2025-1 PLC 7.2335% 27/1/2062 | 145 | 0.02 |
| £92,862 | Castell 2025-1 PLC 7.8835% 27/1/2062 | 93 | 0.01 |
| £1,568,991 | Cheshire 2025-1 PLC 4.542% 28/6/2048 | 1,568 | 0.18 |
| £352,000 | Cheshire 2025-1 PLC 5.03416% 28/6/2048 | 352 | 0.04 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| £260,000 | Cheshire 2025-1 PLC 5.0764% 28/6/2048 | 260 | 0.03 |
| £1,260,000 | DBMS 2025-1 DAC 5.01242% 18/2/2036 | 1,261 | 0.14 |
| £224,000 | DBMS 2025-1 DAC 5.23309% 18/2/2036 | 224 | 0.03 |
| £122,000 | DBMS 2025-1 DAC 5.52724% 18/2/2036 | 122 | 0.01 |
| £366,000 | Dowson 2024-1 PLC 4.98311% 20/8/2031 | 367 | 0.04 |
| £159,000 | Dowson 2024-1 PLC 5.33311% 20/8/2031 | 159 | 0.02 |
| £100,000 | Dowson 2024-1 PLC 6.08311% 20/8/2031 | 100 | 0.01 |
| £500,000 | Dowson 2024-1 PLC 7.68311% 20/8/2031 | 504 | 0.06 |
| £500,000 | Dowson 2024-1 PLC 10.68311% 20/8/2031 | 495 | 0.06 |
| £126,000 | Elstree 2025-2 1st PLC 5.0333% 21/10/2065 | 126 | 0.01 |
| £325,000 | Elstree 2025-2 1st PLC 6.6133% 21/10/2065 | 327 | 0.04 |
| £276,995 | Exmoor Funding 2025-1 PLC 4.99256% 25/3/2095 | 277 | 0.03 |
| £208,996 | Exmoor Funding 2025-1 PLC 5.49256% 25/3/2095 | 211 | 0.02 |
| £130,997 | Exmoor Funding 2025-1 PLC 6.12256% 25/3/2095 | 133 | 0.01 |
| £709,000 | Frontier Mortgage Funding 2025-1 PLC 4.73311% 20/12/2066 | 710 | 0.08 |
| £131,485 | Hermitage 2024 PLC 4.98331% 21/4/2033 | 132 | 0.01 |
| £64,866 | Hermitage 2024 PLC 5.33331% 21/4/2033 | 65 | 0.01 |
| £43,829 | Hermitage 2024 PLC 6.08331% 21/4/2033 | 44 | 0.00 |
| £66,619 | Hermitage 2024 PLC 7.63331% 21/4/2033 | 67 | 0.01 |
| £356,000 | Hermitage 2025 PLC 4.83331% 21/4/2033 | 357 | 0.04 |
| £225,000 | Hermitage 2025 PLC 5.13331% 21/4/2033 | 226 | 0.03 |
| £199,000 | Hermitage 2025 PLC 5.43331% 21/4/2033 | 200 | 0.02 |
| £143,000 | Hermitage 2025 PLC 6.93331% 21/4/2033 | 145 | 0.02 |
| £285,000 | Hops Hill NO 5 PLC 4.73331% 21/6/2056 | 285 | 0.03 |
| £143,000 | Hops Hill NO 5 PLC 5.18331% 21/6/2056 | 143 | 0.02 |
| £350,000 | London Bridge Mortgages 2025-1 PLC 4.78311% 20/3/2067 | 351 | 0.04 |
| £144,000 | London Bridge Mortgages 2025-1 PLC 5.13311% 20/3/2067 | 145 | 0.02 |
| £160,000 | London Cards No 1 PLC 7.48291% 15/5/2033 | 161 | 0.02 |
| £187,000 | London Cards No 2 PLC 6.2335% 28/3/2034 | 189 | 0.02 |
| £409,000 | London Cards No3 PLC 5.73291% 15/12/2035 | 413 | 0.05 |
| £1,870,633 | Meridian Funding 2025-1 PLC 4.57759% 20/2/2068 | 1,872 | 0.21 |
| £220,000 | Meridian Funding 2025-1 PLC 5.32721% 20/2/2068 | 221 | 0.02 |
| £238,000 | Meridian Funding 2025-1 PLC 5.77721% 20/2/2068 | 239 | 0.03 |
| £257,000 | Meridian Funding 2025-1 PLC 6.9767% 20/2/2068 | 258 | 0.03 |
| £168,000 | Mortimer 2025-1 PLC 5.519% 22/9/2070 | 169 | 0.02 |
| £148,000 | Mortimer 2025-1 PLC 5.819% 22/9/2070 | 149 | 0.02 |
| £560,000 | Mortimer 2025-1 PLC 7.839% 22/9/2070 | 559 | 0.06 |
| £134,758 | Mortimer Btl 2023-1 PLC 10.44271% 22/12/2056 | 136 | 0.02 |
| £303,000 | NewDay Funding 5.38291% 15/3/2032 | 305 | 0.03 |
| £214,000 | NewDay Funding 6.13291% 15/3/2032 | 217 | 0.02 |
| £244,000 | Newday Funding Master Issuer PLC - Series 2023-1 6.43291% 15/11/2031 | 247 | 0.03 |
| £409,000 | Newday Funding Master Issuer PLC - Series 2023-1 7.43291% 15/11/2031 | 416 | 0.05 |
| £209,000 | Newday Funding Master Issuer PLC - Series 2024-2 5.13291% 15/7/2032 | 210 | 0.02 |
| £248,000 | Newday Funding Master Issuer PLC - Series 2024-2 5.63291% 15/7/2032 | 249 | 0.03 |
| £524,000 | Newday Funding Master Issuer PLC - Series 2024-2 6.38291% 15/7/2032 | 530 | 0.06 |
| £243,000 | Newday Funding Master Issuer PLC - Series 2024-3 5.03291% 15/11/2032 | 244 | 0.03 |
| £204,000 | Newday Funding Master Issuer PLC - Series 2024-3 5.33291% 15/11/2032 | 204 | 0.02 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| £228,000 | Newday Funding Master Issuer PLC - Series 2025-1 4.87755% 15/4/2033 | 228 | 0.03 |
| £370,000 | Newday Funding Master Issuer PLC - Series 2025-1 5.17901% 15/4/2033 | 369 | 0.04 |
| £542,000 | Newday Funding Master Issuer PLC - Series 2025-2 4.783% 15/7/2033 | 541 | 0.06 |
| £299,000 | Newday Funding Master Issuer PLC - Series 2025-2 5.233% 15/7/2033 | 299 | 0.03 |
| £1,111,000 | Newday Partnership Master Issuer PLC 6.63291% 15/7/2031 | 1,118 | 0.13 |
| £1,209,000 | Pavillion Consumer 2025-1 PLC 4.93339% 25/1/2036 | 1,210 | 0.14 |
| £300,000 | Pavillion Consumer 2025-1 PLC 5.33339% 25/1/2036 | 301 | 0.03 |
| £216,000 | PCL Funding IX PLC 5.03274% 16/7/2029 | 217 | 0.02 |
| £100,000 | PCL Funding IX PLC 5.88274% 16/7/2029 | 101 | 0.01 |
| £157,000 | PCL Funding VIII PLC 6.23274% 15/5/2028 | 158 | 0.02 |
| £134,000 | PCL Funding VIII PLC 7.23274% 15/5/2028 | 135 | 0.01 |
| £328,000 | Pierpont BTL 2025-1 PLC 4.8127% 21/3/2062 | 329 | 0.04 |
| £144,000 | Pierpont BTL 2025-1 PLC 5.0627% 21/3/2062 | 144 | 0.02 |
| £100,000 | Pierpont BTL 2025-1 PLC 5.6127% 21/3/2062 | 101 | 0.01 |
| £261,000 | Polaris 2025-1 PLC 4.78342% 26/2/2068 | 262 | 0.03 |
| £233,000 | Polaris 2025-1 PLC 5.13342% 26/2/2068 | 234 | 0.03 |
| £140,000 | Polaris 2025-1 PLC 5.53342% 26/2/2068 | 141 | 0.02 |
| £225,000 | Polaris 2025-2 PLC 4.78339% 25/8/2068 | 226 | 0.03 |
| £197,000 | Polaris 2025-2 PLC 5.13339% 25/8/2068 | 198 | 0.02 |
| £100,000 | Polaris 2025-3 PLC 5.13345% 27/10/2069 | 101 | 0.01 |
| £100,000 | Polaris 2025-3 PLC 5.38345% 27/10/2069 | 100 | 0.01 |
| £1,957,637 | Sage AR Funding 5.0452% 17/5/2037 | 1,961 | 0.22 |
| £1,109,910 | Sage AR Funding 5.7452% 17/5/2037 | 1,116 | 0.13 |
| £451,538 | Sage AR Funding 6.1452% 17/5/2037 | 454 | 0.05 |
| £389,391 | Sage AR Funding 7.6452% 17/5/2037 | 392 | 0.04 |
| £198,000 | Satus 2024-1 PLC 5.78296% 17/1/2031 | 198 | 0.02 |
| £100,000 | Satus 2024-1 PLC 7.03296% 17/1/2031 | 100 | 0.01 |
| £113,000 | Satus 2024-1 PLC 9.03296% 17/1/2031 | 113 | 0.01 |
| £1,012,000 | Sirius Logistics 2026-1 UK DAC 4.99724% 17/11/2035 | 1,012 | 0.11 |
| £71,260 | Small Business Origination Loan Trust 2025-1 DAC 6.33274% 15/12/2036 | 71 | 0.01 |
| £509,023 | Taurus 2025-2 UK DAC 5.24502% 18/2/2035 | 510 | 0.06 |
| £413,236 | Taurus 2025-2 UK DAC 5.74502% 18/2/2035 | 413 | 0.05 |
| £511,351 | Taurus 2025-2 UK DAC 6.24502% 18/2/2035 | 512 | 0.06 |
| £1,129,026 | Taurus 2025-2 UK DAC 6.94502% 18/2/2035 | 1,133 | 0.13 |
| £847,000 | Taurus 2025-4 UK DAC 5.2195% 18/8/2035 | 845 | 0.09 |
| £154,000 | Taurus 2025-4 UK DAC 5.3275% 18/8/2035 | 154 | 0.02 |
| £239,000 | Taurus 2025-4 UK DAC 5.6775% 18/8/2035 | 239 | 0.03 |
| £267,000 | Together Asset Backed Securitisation 2025-2nd1 PLC 4.9328% 12/9/2056 | 268 | 0.03 |
| £205,000 | Together Asset Backed Securitisation 2025-2nd1 PLC 5.2328% 12/9/2056 | 206 | 0.02 |
| £115,000 | Together Asset Backed Securitisation 2025-2nd1 PLC 5.6828% 12/9/2056 | 116 | 0.01 |
| £1,616,645 | Together Asset Backed Securitisation 2025-Cre-1 PLC 4.93291% 15/1/2057 | 1,628 | 0.18 |
| £218,000 | Together Asset Backed Securitisation 2025-Cre-1 PLC 5.23291% 15/1/2057 | 220 | 0.02 |
| £130,000 | Together Asset Backed Securitisation 2025-Cre-1 PLC 5.53291% 15/1/2057 | 131 | 0.01 |
| £100,000 | Together Asset Backed Securitisation 2025-Cre-1 PLC 6.13291% 15/1/2057 | 101 | 0.01 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| £646,000 | Tower Bridge Funding 2026-1 PLC 4.47481% 20/1/2073 | 647 | 0.07 |
| £123,198 | UK Logistics 2024-1 DAC 5.3952% 17/5/2034 | 123 | 0.01 |
| £855,529 | UK Logistics 2024-2 DAC 5.0952% 17/2/2035 | 856 | 0.10 |
| £412,457 | UK Logistics 2024-2 DAC 5.4452% 17/2/2035 | 412 | 0.05 |
| £198,149 | UK Logistics 2024-2 DAC 5.8452% 17/2/2035 | 199 | 0.02 |
| £456,679 | UK Logistics 2024-2 DAC 6.8452% 17/2/2035 | 457 | 0.05 |
| £1,148,604 | UK Logistics 2025-1 DAC 7.7452% 17/5/2035 | 1,151 | 0.13 |
| £1,725,470 | UK Logistics 2025-2 DAC 5.0752% 17/8/2035 | 1,725 | 0.19 |
| £453,223 | UK Logistics 2025-2 DAC 5.3952% 17/8/2035 | 453 | 0.05 |
| £182,372 | UK Logistics 2025-2 DAC 5.6952% 17/8/2035 | 182 | 0.02 |
| £1,215,000 | Vantage Data Centers Jersey Borrower Spv, Ltd. 6.172% 28/5/2039 | 1,244 | 0.14 |
| | | **47,790** | **5.37** |
| **AUSTRALIAN DOLLAR − 2.56%; 28.2.2025 1.54%** | | | |
| **Australian Dollar Denominated Mortgage Bonds − 2.56%; 28.2.2025 1.54%** | | | |
| AU$1,520,878 | AFG 2025-1NC Trust 4.96% 10/7/2056 | 809 | 0.09 |
| AU$1,286,000 | AFG 2025-1NC Trust 5.06% 10/7/2056 | 684 | 0.08 |
| AU$500,000 | AFG 2025-1NC Trust 5.24% 10/7/2056 | 266 | 0.03 |
| AU$500,000 | AFG 2025-1NC Trust 5.44% 10/7/2056 | 266 | 0.03 |
| AU$584,208 | Driver Australia Ten 4.958% 21/2/2033 | 310 | 0.03 |
| AU$293,865 | Driver Australia Ten 5.308% 21/2/2033 | 156 | 0.02 |
| AU$980,341 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.87% 18/2/2056 | 521 | 0.06 |
| AU$1,516,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.14% 18/2/2056 | 809 | 0.09 |
| AU$757,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.29% 18/2/2056 | 405 | 0.05 |
| AU$1,281,356 | FirstMac Mortgage Funding Trust No.4 Series Eagle No 5 5.0973% 16/9/2056 | 681 | 0.08 |
| AU$1,038,760 | Household Capital 2025-1 RMBS 5.6306% 21/7/2087 | 550 | 0.06 |
| AU$1,507,167 | La Trobe Financial Capital Markets Trust 2024-3 5.09% 13/11/2055 | 803 | 0.09 |
| AU$1,257,060 | La Trobe Financial Capital Markets Trust 2025-1 4.8473% 15/5/2057 | 667 | 0.07 |
| AU$3,085,000 | Latitude Australia Credit Card Master Trust Series 2025-1 4.958% 23/11/2037 | 1,641 | 0.18 |
| AU$618,000 | Latitude Australia Credit Card Master Trust Series 2025-1 5.208% 23/11/2037 | 329 | 0.04 |
| AU$1,349,853 | Metro Finance 2024-1 Trust 5.04% 17/9/2030 | 718 | 0.08 |
| AU$468,779 | Metro Finance 2024-1 Trust 5.29% 17/9/2030 | 249 | 0.03 |
| AU$2,607,207 | Mortgage House RMBS Prime Series 2024-2 4.89% 13/5/2057 | 1,387 | 0.16 |
| AU$500,000 | Mortgage House RMBS Prime Series 2024-2 5.09% 13/5/2057 | 266 | 0.03 |
| AU$2,768,349 | ORDE SERIES 2025-1 TRUST 5.09% 11/6/2056 | 1,471 | 0.17 |
| AU$2,780,000 | ORDE SERIES 2025-1 TRUST 5.24% 11/6/2056 | 1,477 | 0.17 |
| AU$500,000 | ORDE SERIES 2025-1 TRUST 7.29% 11/6/2056 | 268 | 0.03 |
| AU$1,437,351 | Panorama Auto Trust 2024-3 4.9973% 15/9/2032 | 765 | 0.09 |
| AU$500,000 | Panorama Auto Trust 2024-3 5.2973% 15/9/2032 | 266 | 0.03 |
| AU$500,000 | Panorama Auto Trust 2024-3 5.5973% 15/9/2032 | 267 | 0.03 |
| AU$500,000 | Panorama Auto Trust 2024-3 5.8473% 15/9/2032 | 267 | 0.03 |
| AU$688,000 | Panorama Auto Trust 2025-1 5.1473% 15/3/2033 | 365 | 0.04 |
| AU$500,000 | Panorama Auto Trust 2025-3 4.9473% 15/9/2033 | 265 | 0.03 |
| AU$500,000 | Panorama Auto Trust 2025-3 5.1473% 15/9/2033 | 265 | 0.03 |
| AU$663,000 | Panorama Auto Trust 2025-4 5.2925% 20/4/2034 | 352 | 0.04 |
| AU$1,335,648 | Pepper Residential Securities Trust No. 40 Mtge 5.1% 12/11/2065 | 712 | 0.08 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| AU$607,520 | Pepper SPARKZ Trust No. 9 4.7973% 15/1/2033 | 322 | 0.04 |
| AU$840,000 | Pepper SPARKZ Trust No. 9 5.1473% 15/1/2033 | 446 | 0.05 |
| AU$500,000 | RAF ABS Series 2025-1 5.04% 9/12/2031 | 265 | 0.03 |
| AU$1,015,853 | Resimac Bastille Trust Series 2024-2NC 5.14% 6/3/2056 | 541 | 0.06 |
| AU$368,683 | RESIMAC Premier Series 2024-2 4.9% 12/2/2056 | 196 | 0.02 |
| AU$1,424,229 | Think Tank Commercial Series 2025-3 Trust 4.89% 10/12/2057 | 756 | 0.08 |
| AU$1,144,000 | Triton Bond Trust 2025-1 in respect of Series 1 5.05% 12/3/2057 | 609 | 0.07 |
| AU$582,000 | Triton Bond Trust 2025-1 in respect of Series 1 5.15% 12/3/2057 | 310 | 0.03 |
| AU$920,000 | TURQUOISE V TRUST SERIES 2026-1 TRUST 4.9925% 12/6/2067 | 488 | 0.05 |
| AU$560,000 | TURQUOISE V TRUST SERIES 2026-1 TRUST 5.3925% 12/6/2067 | 297 | 0.03 |
| AU$500,000 | TURQUOISE V TRUST SERIES 2026-1 TRUST 5.6425% 12/6/2067 | 265 | 0.03 |
| | | **22,752** | **2.56** |
| **EURO – 35.71%; 28.2.2025 30.96%** | | | |
| **Euro Denominated Corporate Bonds – 27.65%; 28.2.2025 27.24%** | | | |
| €4,500,000 | Allianz SE 1.301% 25/9/2049 | 3,709 | 0.42 |
| €7,000,000 | Anglo American Capital PLC 5% 15/3/2031 | 6,649 | 0.75 |
| €7,000,000 | ArcelorMittal SA 3.25% 30/9/2030 | 6,199 | 0.70 |
| €3,000,000 | Athora Holding, Ltd. 6.625% 16/6/2028 | 2,801 | 0.31 |
| €2,000,000 | Athora Netherlands 5.375% 31/8/2032 | 1,797 | 0.20 |
| €2,500,000 | Banca Monte dei Paschi di Siena SpA 7.708% 18/1/2028 | 2,374 | 0.27 |
| €5,000,000 | Banco BPM SpA 3.875% 9/9/2030 | 4,506 | 0.51 |
| €13,000,000 | Banco de Sabadell SA 6% 16/8/2033 | 12,089 | 1.36 |
| €6,000,000 | Bank of Montreal 3.75% 10/7/2030 | 5,412 | 0.61 |
| €5,000,000 | Banque Federative du Credit Mutuel SA 3.75% 14/5/2036 | 4,396 | 0.49 |
| €3,000,000 | BNP Paribas SA 4.25% 13/4/2031 | 2,750 | 0.31 |
| €3,000,000 | BP Capital Markets PLC 3.625% Perpetual 22/3/2029 | 2,640 | 0.30 |
| €7,000,000 | BPCE SA 5.125% 25/1/2035 | 6,489 | 0.73 |
| €7,000,000 | BUPA Finance PLC 5% 12/10/2030 | 6,646 | 0.75 |
| €3,000,000 | CaixaBank SA 6.125% 30/5/2034 | 2,843 | 0.32 |
| €10,000,000 | Capital One Financial Corp. 1.65% 12/6/2029Ø | 8,377 | 0.94 |
| €10,000,000 | Cellnex Telecom SA 1.875% 26/6/2029Ø | 8,520 | 0.96 |
| €2,050,000 | Citigroup, Inc. 2.928% 22/10/2030 | 1,798 | 0.20 |
| €1,000,000 | Credit Agricole Assurances SA 4.75% 27/9/2048 | 912 | 0.10 |
| €2,400,000 | Deutsche Bank AG 3.375% 13/2/2031 | 2,120 | 0.24 |
| €3,500,000 | Deutsche Bank AG 4% 24/6/2032 | 3,104 | 0.35 |
| €8,000,000 | Digital Dutch Finco BV 1.5% 15/3/2030 | 6,640 | 0.75 |
| €13,600,000 | Electricite de France SA 5.125% Perpetual 17/9/2029Ø | 12,362 | 1.39 |
| €3,000,000 | Enel SpA 1.375% Perpetual 8/6/2027 | 2,564 | 0.29 |
| €10,000,000 | Enel SpA 6.375% Perpetual 16/4/2028 | 9,311 | 1.05 |
| €12,000,000 | Engie SA 4.75% Perpetual 14/3/2030 | 10,954 | 1.23 |
| €3,000,000 | Erste Group Bank AG 4% 15/1/2035 | 2,687 | 0.30 |
| €4,663,000 | Eurobank SA 5.875% 28/11/2029 | 4,422 | 0.50 |
| €6,000,000 | HSBC Holdings PLC 4.599% 22/3/2035 | 5,493 | 0.62 |
| €2,000,000 | Iberdrola Finanzas SA 1.575% Perpetual 16/8/2027 | 1,708 | 0.19 |
| €11,500,000 | Iberdrola Finanzas SA 4.875% Perpetual 25/4/2028 | 10,415 | 1.17 |
| €6,000,000 | IMCD 4.875% 18/9/2028 | 5,493 | 0.62 |
| €2,000,000 | ING Groep 4.25% 26/8/2035 | 1,807 | 0.20 |
| €5,000,000 | ING Groep 4.375% 15/8/2034 | 4,528 | 0.51 |
| €3,900,000 | Jefferies GmbH 3.365% 6/2/2028 | 3,433 | 0.38 |
| €2,500,000 | Mediobanca Banca di Credito Finanziario SpA 4.375% 1/2/2030 | 2,283 | 0.26 |
| €7,000,000 | National Grid North America, Inc. 3.247% 25/11/2029 | 6,234 | 0.70 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €4,500,000 | National Grid PLC 0.553% 18/9/2029 | 3,654 | 0.41 |
| €5,000,000 | Nationwide Building Society 4.375% 16/4/2034 | 4,534 | 0.51 |
| €3,000,000 | NatWest Group PLC 5.763% 28/2/2034 | 2,816 | 0.31 |
| €6,000,000 | Norsk Hydro ASA 2% 11/4/2029 | 5,158 | 0.58 |
| €8,500,000 | Orange SA 1.75% Perpetual 15/7/2028 | 7,218 | 0.81 |
| €4,000,000 | Prologis Euro Finance LLC 3.875% 31/1/2030 | 3,642 | 0.41 |
| €3,600,000 | Sagax Euro Mtn NL BV 1% 17/5/2029 | 2,970 | 0.33 |
| €8,228,000 | SSE PLC 4% Perpetual 21/1/2028 | 7,300 | 0.82 |
| €4,000,000 | TotalEnergies SE 1.625% Perpetual 25/10/2027 | 3,421 | 0.38 |
| €10,000,000 | TotalEnergies SE 2% Perpetual 17/1/2027 | 8,694 | 0.98 |
| €7,000,000 | UniCredit SpA 3.2% 22/9/2031 | 6,153 | 0.69 |
| €5,000,000 | Vonovia SE 0.625% 24/3/2031[Ø] | 3,888 | 0.44 |
| | | **245,913** | **27.65** |
| **Euro Denominated Mortgage Backed Securities – 8.06%; 28.2.2025 3.72%** | | | |
| €36,878 | Ares Lusitani-STC SA / Pelican Finance 2 4.21% 25/1/2035 | 33 | 0.00 |
| €221,267 | Ares Lusitani-STC SA / Pelican Finance 2 6.21% 25/1/2035 | 197 | 0.02 |
| €2,000,000 | Arini European CLO II DAC 3.336% 15/10/2038 | 1,760 | 0.20 |
| €280,223 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.218% 15/11/2039 | 247 | 0.03 |
| €186,271 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.568% 15/11/2039 | 165 | 0.02 |
| €98,854 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.468% 15/11/2039 | 88 | 0.01 |
| €255,714 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 5.968% 15/11/2039 | 229 | 0.03 |
| €124,000 | Asset-Backed European Securitisation Transaction Twenty-Four Srl 3.268% 16/8/2040 | 110 | 0.01 |
| €136,000 | Asset-Backed European Securitisation Transaction Twenty-Four Srl 3.568% 16/8/2040 | 120 | 0.01 |
| €81,735 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.53% 21/3/2034 | 72 | 0.01 |
| €81,735 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.83% 21/3/2034 | 72 | 0.01 |
| €81,735 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 4.33% 21/3/2034 | 73 | 0.01 |
| €284,302 | Aurorus 2023 BV 3.247% 13/8/2049 | 250 | 0.03 |
| €136,071 | Aurorus 2023 BV 4.047% 13/8/2049 | 120 | 0.01 |
| €144,757 | Aurorus 2023 BV 5.147% 13/8/2049 | 128 | 0.01 |
| €233,366 | Auto ABS Italian Stella Loans 2024-1 Srl 3.128% 29/12/2036 | 206 | 0.02 |
| €104,846 | Auto ABS Italian Stella Loans 2024-1 Srl 3.628% 29/12/2036 | 93 | 0.01 |
| €99,434 | Auto ABS Italian Stella Loans 2024-1 Srl 4.228% 29/12/2036 | 88 | 0.01 |
| €722,886 | Auto ABS Italian Stella Loans 2025-1 Srl 2.928% 28/12/2040 | 637 | 0.07 |
| €185,994 | Auto ABS Italian Stella Loans 2025-1 Srl 3.178% 28/12/2040 | 164 | 0.02 |
| €95,873 | Auto ABS Italian Stella Loans 2025-1 Srl 3.828% 28/12/2040 | 85 | 0.01 |
| €100,000 | Auto1 Car Funding Sarl 3.468% 15/12/2033 | 88 | 0.01 |
| €100,000 | Auto1 Car Funding Sarl 5.468% 15/12/2033 | 90 | 0.01 |
| €88,656 | Auto1 Car Funding Sarl Compartment FinanceHero 2 3.268% 16/7/2035 | 78 | 0.01 |
| €29,338 | AutoFlorence 2 Srl 3.092% 24/12/2044 | 26 | 0.00 |
| €31,759 | AutoFlorence 2 Srl 4.292% 24/12/2044 | 28 | 0.00 |
| €43,080 | AutoFlorence 3 Srl 4.31% 25/12/2046 | 38 | 0.00 |
| €62,897 | AutoFlorence 3 Srl 5.31% 25/12/2046 | 57 | 0.01 |
| €64,621 | AutoFlorence 3 Srl 7.31% 25/12/2046 | 59 | 0.01 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €139,000 | Autoflorence 4 Srl 3.417% 24/12/2044 | 123 | 0.01 |
| €68,691 | Autonoria Spain 2021 FT 2.76% 31/1/2039 | 60 | 0.01 |
| €34,345 | Autonoria Spain 2021 FT 4.61% 31/1/2039 | 30 | 0.00 |
| €17,173 | Autonoria Spain 2021 FT 5.86% 31/1/2039 | 15 | 0.00 |
| €69,035 | Autonoria Spain 2022 FT 4.76% 27/1/2040 | 62 | 0.01 |
| €34,517 | Autonoria Spain 2022 FT 6.16% 28/1/2040 | 31 | 0.00 |
| €69,035 | Autonoria Spain 2022 FT 8.96% 29/1/2040 | 64 | 0.01 |
| €53,392 | Autonoria Spain 2023 FT 3.11% 30/9/2041 | 47 | 0.00 |
| €106,783 | Autonoria Spain 2023 FT 3.96% 30/9/2041 | 95 | 0.01 |
| €53,392 | Autonoria Spain 2023 FT 4.86% 30/9/2041 | 48 | 0.00 |
| €600,000 | AutoNoria Spain 2025 FT 2.96% 30/4/2043 | 528 | 0.06 |
| €200,000 | AutoNoria Spain 2025 FT 3.16% 30/4/2043 | 176 | 0.02 |
| €100,000 | AutoNoria Spain 2025 FT 3.46% 30/4/2043 | 88 | 0.01 |
| €200,000 | AutoNoria Spain 2025 FT 4.96% 30/4/2043 | 177 | 0.02 |
| €150,699 | Bbva Consumer Auto 2024-1 FT 3.149% 19/3/2038 | 133 | 0.01 |
| €301,397 | Bbva Consumer Auto 2024-1 FT 3.649% 19/3/2038 | 268 | 0.03 |
| €281,021 | Bbva Consumer Auto 2025-1 FT 3.011% 19/5/2042 | 247 | 0.03 |
| €93,674 | Bbva Consumer Auto 2025-1 FT 3.311% 19/5/2042 | 83 | 0.01 |
| €658,428 | BBVA Consumo FTA 3.224% 21/8/2038 | 582 | 0.07 |
| €411,517 | BBVA Consumo FTA 3.524% 21/8/2038 | 363 | 0.04 |
| €905,338 | BBVA Consumo FTA 5.174% 21/8/2038 | 807 | 0.09 |
| €1,000,000 | Bridgepoint CLO VI DAC 3.316% 15/3/2038 | 880 | 0.10 |
| €85,310 | Brignole Co. 3.167% 24/2/2042 | 75 | 0.01 |
| €67,558 | Brignole Co. 3.967% 24/2/2042 | 60 | 0.01 |
| €93,693 | Brignole Co. 5.967% 24/2/2042 | 84 | 0.01 |
| €700,000 | Cars Alliance Auto Leases France V 2023-1 3.23% 21/10/2038 | 617 | 0.07 |
| €200,000 | Cars Alliance Auto Loans Germany V 2024-1 2.851% 18/1/2036 | 176 | 0.02 |
| €1,250,000 | CIFC European Funding CLO III DAC 3.218% 15/1/2039 | 1,096 | 0.12 |
| €157,000 | Citizen Irish Auto Receivables Trust 2023 DAC 3.369% 15/12/2032 | 138 | 0.02 |
| €400,000 | Compartment BL Consumer Credit 2024 2.86% 25/9/2041 | 351 | 0.04 |
| €153,000 | Domi 2.88534% 15/2/2057 | 134 | 0.01 |
| €100,000 | Domi 3.08534% 15/2/2057 | 88 | 0.01 |
| €200,000 | ECARAT DE SA Compartment 2025-2 2.767% 25/2/2037 | 176 | 0.02 |
| €100,000 | ECARAT DE SA Compartment 2025-2 3.017% 25/2/2037 | 88 | 0.01 |
| €700,000 | ECARAT DE SA Compartment Lease 2025-1 2.96% 25/5/2034 | 616 | 0.07 |
| €400,000 | ECARAT DE SA Compartment Lease 2025-1 3.21% 25/5/2034 | 353 | 0.04 |
| €1,250,000 | Elm Park CLO DAC 3.418% 15/1/2038 | 1,099 | 0.12 |
| €300,000 | FACT 2.971% 22/9/2031 | 264 | 0.03 |
| €89,756 | Fairbridge 2025-1 BV 3.82272% 24/2/2062 | 79 | 0.01 |
| €96,827 | FCT Autonoria DE 2023 3.11% 26/1/2043 | 85 | 0.01 |
| €32,235 | FCT Autonoria DE 2023 7.46% 26/1/2043 | 29 | 0.00 |
| €71,025 | FCT Noria 2021 2.667% 25/10/2049 | 62 | 0.01 |
| €53,269 | FCT Noria 2021 3.067% 25/10/2049 | 47 | 0.00 |
| €88,782 | FCT Noria 2021 3.467% 25/10/2049 | 78 | 0.01 |
| €400,000 | FCT Noria 2025 2.86% 25/7/2043 | 351 | 0.04 |
| €300,000 | FCT Noria 2025 3.11% 25/7/2043 | 264 | 0.03 |
| €100,000 | FCT Noria 2025 3.36% 25/7/2043 | 88 | 0.01 |
| €200,000 | FCT Noria 2025 4.71% 25/7/2043 | 176 | 0.02 |
| €300,000 | FCT Ponant 1 3.192% 27/9/2038 | 264 | 0.03 |
| €400,000 | FCT Ponant 1 3.692% 27/9/2038 | 354 | 0.04 |
| €600,000 | FCT Ponant 1 4.892% 27/9/2038 | 532 | 0.06 |
| €95,599 | Finance Ireland Auto Receivables NO 1 DAC 4.276% 12/9/2033 | 85 | 0.01 |
| €115,513 | Finance Ireland Auto Receivables No 2 DAC 2.868% 14/11/2034 | 101 | 0.01 |
| €400,000 | First Mobility Sarl - Compartment Swiss Lease 2025-1 2.868% 14/10/2032 | 352 | 0.04 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €300,000 | Fondo de Titulizacion Santander Consumo 9 3.03% 25/10/2040 | 264 | 0.03 |
| €300,000 | Fondo de Titulizacion Santander Consumo 9 3.43% 25/10/2040 | 264 | 0.03 |
| €1,530,000 | Fondo de Titulizacion Santander Consumo 9 6.9% 25/10/2040 | 1,356 | 0.15 |
| €234,480 | Fortuna Consumer Loan ABS 2024-1 DAC 3.301% 18/2/2034 | 207 | 0.02 |
| €140,688 | Fortuna Consumer Loan ABS 2024-1 DAC 4.251% 18/2/2034 | 125 | 0.01 |
| €156,134 | Fortuna Consumer Loan Abs 2024-2 DAC 3.251% 18/10/2034 | 138 | 0.02 |
| €78,067 | Fortuna Consumer Loan Abs 2024-2 DAC 3.601% 18/10/2034 | 69 | 0.01 |
| €312,269 | Fortuna Consumer Loan Abs 2024-2 DAC 6.051% 18/10/2034 | 279 | 0.03 |
| €400,000 | Fortuna Consumer Loan Abs 2025-1 DAC 2.951% 18/4/2035 | 351 | 0.04 |
| €200,000 | Fortuna Consumer Loan Abs 2025-1 DAC 3.301% 18/4/2035 | 176 | 0.02 |
| €600,000 | Fortuna Consumer Loan Abs 2025-2 DAC 2.851% 18/10/2035 | 528 | 0.06 |
| €200,000 | Fortuna Consumer Loan Abs 2025-2 DAC 3.101% 18/10/2035 | 176 | 0.02 |
| €200,000 | Fortuna Consumer Loan Abs 2025-2 DAC 3.351% 18/10/2035 | 176 | 0.02 |
| €200,000 | Fortuna Consumer Loan Abs 2025-2 DAC 4.701% 18/10/2035 | 175 | 0.02 |
| €200,000 | FT Santander Consumer Spain Auto 2025-1 3.282% 17/9/2043 | 176 | 0.02 |
| €191,832 | FTA Consumo Santander 3.333% 20/7/2038 | 169 | 0.02 |
| €127,888 | FTA Consumo Santander 3.683% 20/7/2038 | 113 | 0.01 |
| €469,000 | Fulvia Spv Srl 2.902% 23/12/2041 | 412 | 0.05 |
| €180,000 | Fulvia Spv Srl 3.152% 23/12/2041 | 158 | 0.02 |
| €91,653 | GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 3.534% 25/10/2035 | 81 | 0.01 |
| €91,653 | GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 4.684% 25/10/2035 | 81 | 0.01 |
| €227,193 | Golden Bar Securitisation Srl 3.535% 22/9/2043 | 202 | 0.02 |
| €260,245 | Golden Bar Securitisation Srl 2023-2 4.935% 22/9/2043 | 233 | 0.03 |
| €163,948 | Golden Bar Securitisation Srl 2023-2 5.635% 22/9/2043 | 147 | 0.02 |
| €130,427 | Golden Bar Securitisation Srl 2023-2 7.735% 22/9/2043 | 118 | 0.01 |
| €566,000 | Golden Bar Securitisation Srl 2025-1 3.035% 20/12/2044 | 499 | 0.06 |
| €336,000 | Golden Bar Securitisation Srl 2025-1 3.285% 20/12/2044 | 296 | 0.03 |
| €155,000 | Golden Bar Securitisation Srl 2025-1 3.935% 20/12/2044 | 138 | 0.02 |
| €100,000 | Golden Bar Securitisation Srl 2025-2 3.235% 22/12/2044 | 88 | 0.01 |
| €100,000 | Golden Bar Securitisation Srl 2025-2 3.635% 22/12/2044 | 88 | 0.01 |
| €100,000 | Golden Ray SA Compartment 2 3.028% 27/12/2058 | 88 | 0.01 |
| €100,000 | Golden Ray SA Compartment 2 3.428% 27/12/2058 | 88 | 0.01 |
| €870,000 | Henley CLO VII DAC 3.234% 25/4/2039 | 767 | 0.09 |
| €125,072 | Hill FL 2024-1BV 4.001% 18/2/2032 | 110 | 0.01 |
| €62,536 | Hill FL 2024-1BV 5.151% 18/2/2032 | 55 | 0.01 |
| €83,359 | Hill FL 2024-2 BV 3.901% 18/10/2032 | 72 | 0.01 |
| €442,000 | Hill FL 2025-1 BV 3.201% 18/10/2032 | 389 | 0.04 |
| €750,000 | Hill FL 2025-1 BV 4.591% 18/10/2032 | 661 | 0.07 |
| €167,006 | HIVE 2025-1 BV 3.308% 21/11/2045 | 147 | 0.02 |
| €358,803 | Italian Stella Loans Srl 3.009% 27/5/2039 | 316 | 0.04 |
| €83,249 | Italian Stella Loans Srl 3.359% 27/5/2039 | 74 | 0.01 |
| €83,249 | Italian Stella Loans Srl 4.109% 27/5/2039 | 74 | 0.01 |
| €100,000 | Jubilee Place 7 BV 3.472% 18/9/2062 | 89 | 0.01 |
| €100,000 | Jubilee Place 7 BV 3.972% 18/9/2062 | 89 | 0.01 |
| €100,000 | Jubilee Place 8 BV 3.322% 17/3/2062 | 88 | 0.01 |
| €237,000 | Jubilee Place 9 BV 2.87613% 17/10/2061 | 208 | 0.02 |
| €113,000 | Jubilee Place 9 BV 3.07613% 17/10/2061 | 99 | 0.01 |
| €2,144,646 | Lagarino European Loan Conduit No 40 DAC 3.502% 22/6/2037 | 1,887 | 0.21 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €999,690 | Lagarino European Loan Conduit No 40 DAC 4.152% 22/6/2037 | 880 | 0.10 |
| €635,427 | Lagarino European Loan Conduit No 40 DAC 4.652% 22/6/2037 | 559 | 0.06 |
| €1,805,046 | Lagarino European Loan Conduit No 40 DAC 5.552% 22/6/2037 | 1,588 | 0.18 |
| €1,064,760 | Last Mile Logistics Pan Euro Finance DAC 4.699% 17/8/2033 | 934 | 0.10 |
| €731,846 | Last Mile Securities PE 2021 DAC 3.049% 17/8/2031 | 643 | 0.07 |
| €251,948 | Last Mile Securities PE 2021 DAC 3.199% 17/8/2031 | 221 | 0.02 |
| €339,930 | Last Mile Securities PE 2021 DAC 3.599% 17/8/2031 | 299 | 0.03 |
| €500,000 | LT Autorahoitus III DAC 4.697% 18/12/2032 | 446 | 0.05 |
| €300,000 | Lt Autorahoitus IV DAC 3.997% 18/7/2033 | 269 | 0.03 |
| €500,000 | LT Autorahoitus V DAC 2.847% 18/5/2035 | 439 | 0.05 |
| €74,624 | Mila 2024-1 BV 2.871% 16/9/2041 | 66 | 0.01 |
| €74,624 | Mila 2024-1 BV 3.371% 16/9/2041 | 66 | 0.01 |
| €74,624 | Mila 2024-1 BV 3.921% 16/9/2041 | 66 | 0.01 |
| €100,000 | Mila 2025-1 BV 2.844% 12/10/2042 | 88 | 0.01 |
| €100,000 | Mila 2025-1 BV 3.094% 12/10/2042 | 88 | 0.01 |
| €200,000 | Mila 2025-1 BV 3.344% 12/10/2042 | 176 | 0.02 |
| €400,000 | Mila 2025-1 BV 4.714% 12/10/2042 | 353 | 0.04 |
| €3,185,000 | Newbridge Park CLO DAC 0% 15/4/2040[1] | 2,797 | 0.31 |
| €301,127 | Noria DE 2024 2.91% 25/2/2043 | 265 | 0.03 |
| €150,564 | Noria DE 2024 3.21% 25/2/2043 | 133 | 0.01 |
| €75,282 | Noria DE 2024 3.61% 25/2/2043 | 66 | 0.01 |
| €75,282 | Noria DE 2024 5.51% 25/2/2043 | 67 | 0.01 |
| €2,000,000 | Penta CLO 12 DAC 3.3% 9/11/2038 | 1,757 | 0.20 |
| €4,000,000 | Penta CLO 17 DAC 0% 15/2/2039[1] | 3,513 | 0.39 |
| €84,577 | Pony SA 2.818% 14/1/2033 | 74 | 0.01 |
| €84,577 | Pony SA 3.168% 14/1/2033 | 74 | 0.01 |
| €84,577 | Pony SA 3.618% 14/1/2033 | 75 | 0.01 |
| €1,250,000 | Providus CLO XIV DAC 0% 18/4/2040[1] | 1,098 | 0.12 |
| €199,644 | Quarzo Srl 3.7% 15/6/2041 | 176 | 0.02 |
| €89,541 | Quarzo Srl 4.4% 15/6/2041 | 80 | 0.01 |
| €73,623 | Quarzo Srl 5.8% 15/6/2041 | 66 | 0.01 |
| €57,812 | Red & Black Auto Germany 10 UG 3.168% 15/9/2032 | 51 | 0.01 |
| €115,623 | Red & Black Auto Germany 10 UG 4.068% 15/9/2032 | 103 | 0.01 |
| €96,105 | Red & Black Auto Italy Srl 3.039% 28/7/2036 | 85 | 0.01 |
| €88,986 | Red & Black Auto Italy Srl 3.439% 28/7/2036 | 79 | 0.01 |
| €78,813 | Red & Black Auto Italy Srl 3.739% 28/7/2034 | 70 | 0.01 |
| €103,105 | Red & Black Auto Italy Srl 4.739% 28/7/2034 | 92 | 0.01 |
| €61,000 | Red & Black Auto Italy Srl 5.739% 28/7/2034 | 55 | 0.01 |
| €200,000 | REVOCAR SA Compartment 2025-2 2.76% 25/8/2038 | 175 | 0.02 |
| €100,000 | REVOCAR SA Compartment 2025-2 3.01% 25/8/2038 | 88 | 0.01 |
| €1,587,000 | Rockford Tower Europe CLO 2025-3 DAC 3.387% 15/1/2040 | 1,397 | 0.16 |
| €400,000 | Santander Consumo 8 Fondo de Titulizacion 3.229% 21/1/2040 | 353 | 0.04 |
| €200,000 | Santander Consumo 8 Fondo de Titulizacion 3.529% 21/1/2040 | 176 | 0.02 |
| €100,000 | Santander Consumo 8 Fondo de Titulizacion 4.779% 21/1/2040 | 89 | 0.01 |
| €719,000 | SC Austria Sarl 3.13% 25/7/2041 | 635 | 0.07 |
| €342,000 | SC Austria Sarl 3.48% 25/7/2041 | 303 | 0.03 |
| €292,000 | SC Austria Sarl 3.83% 25/7/2041 | 259 | 0.03 |
| €44,663 | SC Germany SA Compartment Consumer 2020-1 3.718% 14/11/2034 | 40 | 0.00 |
| €793,137 | SC Germany SA Compartment Consumer 2024-1 2.968% 14/1/2038 | 698 | 0.08 |
| €400,000 | SC Germany SA Compartment Consumer 2024-2 3.068% 14/5/2038 | 354 | 0.04 |
| €200,000 | SC Germany SA Compartment Consumer 2024-2 3.368% 14/5/2038 | 177 | 0.02 |
| €100,000 | SC Germany SA Compartment Consumer 2024-2 3.668% 14/5/2038 | 88 | 0.01 |
| €500,000 | SC Germany SA Compartment Consumer 2025-1 2.918% 14/12/2038 | 440 | 0.05 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €200,000 | SC Germany SA Compartment Consumer 2025-1 3.168% 14/12/2038 | 176 | 0.02 |
| €100,000 | SC Germany SA Compartment Consumer 2025-1 3.718% 14/12/2038 | 88 | 0.01 |
| €200,000 | SC Germany SA Compartment Consumer 2025-2 3.118% 15/12/2038 | 176 | 0.02 |
| €300,000 | SC Germany SA Compartment Consumer 2025-2 3.468% 15/12/2038 | 265 | 0.03 |
| €84,202 | SC Germany SA Compartment Leasing 2023-1 3.968% 14/12/2032 | 74 | 0.01 |
| €84,202 | SC Germany SA Compartment Leasing 2023-1 4.968% 14/12/2032 | 75 | 0.01 |
| €100,000 | SC Germany SA Compartment Leasing 2025-1 2.968% 14/9/2036 | 88 | 0.01 |
| €400,000 | Secucor Finance 2013-1 DAC 3.371% 20/9/2036 | 353 | 0.04 |
| €200,000 | Secucor Finance 2013-1 DAC 3.621% 20/9/2036 | 177 | 0.02 |
| €500,000 | Secucor Finance 2013-1 DAC 5.321% 20/9/2036 | 445 | 0.05 |
| €200,000 | Secucor Finance 2013-1 DAC 6.421% 20/9/2036 | 178 | 0.02 |
| €1,000,000 | Secucor Finance 2013-1 DAC 8.121% 20/9/2036 | 896 | 0.10 |
| €575,000 | Sunrise Spv 97 Srl 2.959% 27/10/2050 | 505 | 0.06 |
| €313,000 | Sunrise Spv 97 Srl 3.209% 27/10/2050 | 275 | 0.03 |
| €119,000 | Sunrise Spv 97 Srl 3.509% 27/10/2050 | 105 | 0.01 |
| €400,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.218% 25/12/2039 | 353 | 0.04 |
| €200,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.718% 25/12/2039 | 177 | 0.02 |
| €276,904 | TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 4.78% 23/9/2038 | 244 | 0.03 |
| €49,315 | TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 2.904% 28/10/2040 | 43 | 0.00 |
| €172,602 | TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 3.504% 28/10/2040 | 152 | 0.02 |
| €186,311 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 5.928% 27/10/2040 | 169 | 0.02 |
| €139,845 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 3.759% 27/10/2042 | 124 | 0.01 |
| €69,922 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.559% 27/10/2042 | 62 | 0.01 |
| €209,767 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 5.959% 27/10/2042 | 187 | 0.02 |
| €300,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 3.359% 27/10/2043 | 264 | 0.03 |
| €200,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 3.609% 27/10/2043 | 177 | 0.02 |
| €600,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 4.959% 27/10/2043 | 531 | 0.06 |
| €400,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 6.359% 27/10/2043 | 355 | 0.04 |
| €1,372,908 | Taurus 2025-1 EU DAC 3.179% 17/2/2035 | 1,207 | 0.14 |
| €559,962 | Taurus 2025-1 EU DAC 3.499% 17/2/2035 | 493 | 0.05 |
| €1,127,924 | Taurus 2025-1 EU DAC 3.649% 17/2/2035 | 992 | 0.11 |
| €933,937 | Taurus 2025-1 EU DAC 4.349% 17/2/2035 | 822 | 0.09 |
| €1,775,880 | Taurus 2025-1 EU DAC 5.499% 17/2/2035 | 1,562 | 0.18 |
| €390,202 | Thunder Logistics 2024-1 DAC 3.499% 17/11/2036 | 343 | 0.04 |
| €79,012 | Thunder Logistics 2024-1 DAC 4.049% 17/11/2036 | 70 | 0.01 |

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €58,215 | TREVA Equipment Finance SA - Compartment 2024-1 2.821% 20/1/2035 | 51 | 0.01 |
| €580,000 | Vanir Logistics Finance Sarl 0% 23/7/2037 | 509 | 0.06 |
| €245,000 | Vanir Logistics Finance Sarl 0% 23/7/2037 | 215 | 0.02 |
| €231,000 | Vanir Logistics Finance Sarl 0% 23/7/2037 | 203 | 0.02 |
| €1,152,000 | Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050 | 1,013 | 0.11 |
| €1,000,000 | Victory Street CLO II DAC 3.41154% 15/1/2039 | 880 | 0.10 |
| €999,772 | Vita Scientia 2022-1 DAC 3.311% 27/2/2033 | 879 | 0.10 |
| €500,000 | Vita Scientia 2022-1 DAC 3.811% 27/2/2033 | 439 | 0.05 |
| €770,000 | Voya Euro CLO III DAC 0% 16/3/2038[1] | 676 | 0.08 |
| €111,472 | Youni Italy 2024-1 Srl 3.66% 25/4/2034 | 99 | 0.01 |
| | | **71,650** | **8.06** |
| | **US DOLLAR – 1.29%; 28.2.2025 6.64%** | | |
| | **US Dollar Denominated Corporate Bonds – 1.29%; 28.2.2025 6.64%** | | |
| $8,500,000 | Aberdeen Group PLC 4.25% 30/6/2028 | 6,259 | 0.70 |
| $2,800,000 | Hokkaido Electric Power Co., Inc. 4.587% 4/9/2030 | 2,110 | 0.24 |
| $4,000,000 | M&G PLC 6.5% 20/10/2048 | 3,093 | 0.35 |
| | | **11,462** | **1.29** |
| | **COLLECTIVE INVESTMENT SCHEMES – 1.35%; 28.2.2025 1.56%** | | |
| | **Short-term Money Market Funds – 1.35%; 28.2.2025 1.56%** | | |
| 100,958 | BlackRock ICS Sterling Liquid Environmentally Aware Fund† | **11,954** | **1.35** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| | **DERIVATIVES – (0.73%); 28.2.2025 0.89%** | | | |
| | **Credit Default Swaps – (0.30%); 28.2.2025 0.00%** | | | |
| 27,345,000 | Goldman Sachs (iTraxx) 5% 20/12/2030 | **26,655** | **(2,637)** | **(0.30)** |
| | **Forward Currency Contracts – (0.47%); 28.2.2025 1.02%** | | | |
| €46,610,000 | Euro vs UK Sterling | 41,019 | 274 | 0.02 |
| £21,198,972 | UK Sterling vs Australian Dollar | 22,531 | (1,332) | (0.15) |
| £355,491,878 | UK Sterling vs Euro | 358,748 | (3,258) | (0.36) |
| £20,352,995 | UK Sterling vs US Dollar | 20,310 | 43 | 0.01 |
| US$11,400,000 | US Dollar vs UK Sterling | 8,478 | 76 | 0.01 |
| | | **451,086** | **(4,197)** | **(0.47)** |
| | **Futures – 0.05%; 28.2.2025 0.00%** | | | |
| (356) | ICE 3 Month SONIA December 2026 | 86,152 | (27) | 0.00 |
| 2,003 | Short Euro BTP March 2026 | 189,499 | 470 | 0.05 |
| | | **275,651** | **443** | **0.05** |
| | **Inflation Swaps – (0.01%); 28.2.2025 0.00%** | | | |
| 35,638,000 | Bank of America Merrill Lynch (UK Sterling) 3.3023% vs Variable 15/1/2031 | 35,642 | (7) | 0.00 |
| 20,004,000 | Bank of America Merrill Lynch (UK Sterling) 3.3586% vs Variable 15/1/2031 | 20,060 | 50 | 0.01 |
| 23,834,200 | Bank of America Merrill Lynch (US Dollar) 2.4605% vs Variable 9/2/2031 | 17,818 | (40) | (0.01) |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| 27,890,800 | Bank of America Merrill Lynch (US Dollar) 2.4615% vs Variable 9/2/2031 | 20,852 | (48) | (0.01) |
| | | **94,372** | **(45)** | **(0.01)** |
| **Interest Rate Swaps – 0.00%; 28.2.2025 (0.13%)** | | | | |
| 47,204,000 | Bank of America Merrill Lynch (Euro) 2.2785% vs Variable 9/2/2031 | 41,813 | (302) | (0.03) |
| 220,316,000 | Bank of America Merrill Lynch (Euro) 2.37508% vs Variable 1/4/2028 | 194,310 | (731) | (0.08) |
| 188,000,000 | Bank of America Merrill Lynch (UK Sterling) 3.51589% vs Variable 21/10/2028 | 188,623 | 516 | 0.06 |
| 42,193,000 | Bank of America Merrill Lynch (UK Sterling) 3.7942% vs Variable 5/2/2031 | 42,715 | 479 | 0.05 |
| | | **467,461** | **(38)** | **0.00** |
| **Portfolio of investments** | | | **868,083** | **97.63** |
| Net other assets | | | 21,088 | 2.37 |
| **Total net assets** | | | **889,171** | **100.00** |

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

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

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

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

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Managed by a related party.

# BLACKROCK STERLING SHORT DURATION CREDIT FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 28,429 | 6,426 |
| (Losses)/gains on derivative securities | (4,567) | 15,609 |
| Currency losses | (5,691) | (816) |
| Other reimbursements | (13) | – |
| Custodian transaction costs | (25) | (16) |
| **Net capital gains** | **18,133** | **21,203** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interest from overseas fixed interest securities | 28,244 | 23,858 |
| Interest from UK bank deposits | 94 | 140 |
| Interest from UK fixed interest securities | 19,466 | 20,115 |
| Interest on balances held at futures clearing houses and brokers | 40 | 45 |
| Interest on collateral | 259 | 654 |
| Returns from bond futures | 564 | 464 |
| Revenue from short-term money market funds | 1,240 | 462 |
| Securities lending revenue | 155 | 136 |
| **Total revenue** | **50,062** | **45,874** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 194 | 175 |
| – Annual service charge | 7 | 5 |
| | 201 | 180 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 7 | 3 |
| – Safe custody fees | 59 | 40 |
| – Trustee's fees | 116 | 102 |
| | 190 | 153 |
| **Total expenses** | **391** | **333** |

### 6. Interest Payable and Similar Charges

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Returns from short position bond futures | – | 227 |
| **Total interest payable and similar charges** | **–** | **227** |

### 7. Taxation

#### 7.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | – | – |
| **Total tax charge [see note 7.2]** | **–** | **–** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Taxation continued

#### 7.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 49,671 | 45,314 |
| Corporation tax at 20% (28 February 2025: 20%) | 9,934 | 9,063 |
| Effects of: | | |
| Tax deductible interest distributions | (9,934) | (9,063) |
| **Total tax charge [see note 7.1]** | **–** | **–** |

### 8. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 24,717 | 22,245 |
| Final distribution | 19,981 | 24,066 |
| | 44,698 | 46,311 |
| Add: Amounts deducted on cancellation of units | 7,492 | 968 |
| Deduct: Amounts received on issue of units | (2,519) | (1,965) |
| **Distributions** | **49,671** | **45,314** |

Details of the interim and final distributions per unit are set out in the tables on page 64.

### 9. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued revenue | 14,733 | 17,733 |
| Amounts receivable for issue of units | 4,822 | 74 |
| Currency sales awaiting settlement | – | 1 |
| Sales awaiting settlement | 2,347 | – |
| **Total debtors** | **21,902** | **17,808** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 10. Cash and Bank Balances

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Amount held at futures clearing houses and brokers | 3,839 | – |
| Cash and bank balances | 1,027 | 4,909 |
| **Total cash and bank balances** | **4,866** | **4,909** |

### 11. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 30 | 15 |
| Accrued annual service charge | 4 | 2 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | 11 | 9 |
| Accrued trustee's fee | 17 | 37 |
| Amounts payable for cancellation of units | 153 | 511 |
| Custodian transaction costs | 4 | 6 |
| Purchases awaiting settlement | 7,126 | 8,139 |
| **Total other creditors** | **7,353** | **8,727** |

### 12. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 13. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

**Other reimbursements**

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).



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## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 15. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 843,411 | – | – | – | – |
| **Total purchases** | **843,411** | **–** | | **–** | |
| **Total purchases including transaction costs** | **843,411** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 1,054,728 | – | – | – | – |
| **Total sales** | **1,054,728** | **–** | | **–** | |
| **Total sales net of transaction costs** | **1,054,728** | | | | |
| **Derivative transaction costs** | | **33** | | **–** | |
| **Total transaction costs** | | **33** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 897,028 | – | – | – | – |
| **Total purchases** | **897,028** | **–** | | **–** | |
| **Total purchases including transaction costs** | **897,028** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 762,655 | – | – | – | – |
| **Total sales** | **762,655** | **–** | | **–** | |
| **Total sales net of transaction costs** | **762,655** | | | | |
| **Derivative transaction costs** | | **30** | | **–** | |
| **Total transaction costs** | | **30** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Portfolio Transaction Costs continued

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.29% (28 February 2025: 0.33%).

### 16. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | I Income Units | I Accumulation Units | X Income Units | X Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 17,929,822 | 87,275,485 | 226,905,935 | 663,842,800 |
| Issued during the year | – | 8,672,369 | 71,276,634 | 129,758,922 |
| Cancelled during the year | – | (22,059,962) | (179,143,340) | (242,637,184) |
| Converted during the year | – | – | (49,737,004) | 41,775,781 |
| **Balance at the end of the year** | **17,929,822** | **73,887,892** | **69,302,225** | **592,740,319** |

| | D Accumulation Units |
|---|---|
| Balance at the beginning of the year | 12,391,538 |
| Issued during the year | 8,159,751 |
| Cancelled during the year | (9,162,074) |
| Converted during the year | – |
| **Balance at the end of the year** | **11,389,215** |

### 17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK STERLING STRATEGIC BOND FUND

## ABOUT THE FUND

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

## RISK AND REWARD INDICATOR

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

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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.



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# BLACKROCK STERLING STRATEGIC BOND FUND

## COMPARATIVE TABLE

| | A Income Units | | | A Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 106.6 | 105.1 | 102.5 | 128.4 | 121.9 | 114.8 |
| Return before operating charges | 9.85 | 6.76 | 7.42 | 11.98 | 7.88 | 8.40 |
| Operating charges | (1.19) | (1.16) | (1.14) | (1.45) | (1.37) | (1.28) |
| Return after operating charges | 8.66 | 5.60 | 6.28 | 10.53 | 6.51 | 7.12 |
| Distributions | (4.65) | (4.06) | (3.68) | (5.64) | (4.74) | (4.16) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 5.64 | 4.74 | 4.16 |
| **Closing net asset value per unit** | 110.6 | 106.6 | 105.1 | 138.9 | 128.4 | 121.9 |
| After direct transaction costs of | (0.01) | (0.01) | (0.02) | (0.01) | (0.02) | (0.02) |
| **Performance** | | | | | | |
| Return after charges[1] | 8.12% | 5.33% | 6.13% | 8.20% | 5.34% | 6.20% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 41 | 40 | 39 | 75 | 148 | 172 |
| Closing number of units | 37,430 | 37,430 | 37,430 | 53,744 | 115,270 | 141,440 |
| Operating charges[2] | 1.09% | 1.08% | 1.09% | 1.09% | 1.09% | 1.09% |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 119.0 | 116.2 | 115.3 | 146.4 | 135.6 | 131.3 |
| Lowest bid unit price | 105.3 | 104.6 | 100.0 | 126.8 | 121.3 | 112.2 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

# BLACKROCK STERLING STRATEGIC BOND FUND

## COMPARATIVE TABLE continued

| | X Income Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 106.3 | 104.7 | 102.2 | 141.1 | 132.6 | 123.6 |
| Return before operating charges | 9.79 | 6.82 | 7.37 | 13.25 | 8.58 | 9.04 |
| Operating charges | (0.05) | (0.05) | (0.05) | (0.07) | (0.07) | (0.06) |
| Return after operating charges | 9.74 | 6.77 | 7.32 | 13.18 | 8.51 | 8.98 |
| Distributions | (5.79) | (5.18) | (4.78) | (7.77) | (6.62) | (5.83) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 7.77 | 6.62 | 5.83 |
| **Closing net asset value per unit** | 110.3 | 106.3 | 104.7 | 154.3 | 141.1 | 132.6 |
| After direct transaction costs of | (0.01) | (0.01) | (0.02) | (0.01) | (0.02) | (0.02) |
| **Performance** | | | | | | |
| Return after charges[1] | 9.16% | 6.47% | 7.16% | 9.34% | 6.42% | 7.27% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 1 | 1 | 1 | 41,575 | 22,694 | 21,324 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 26,947,731 | 16,082,944 | 16,082,944 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 113.5 | 110.8 | 109.8 | 154.8 | 141.8 | 135.8 |
| Lowest bid unit price | 105.1 | 104.4 | 99.81 | 139.5 | 132.1 | 121.2 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.



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## COMPARATIVE TABLE continued

| | D Income Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 106.2 | 104.7 | 102.1 | 134.4 | 126.9 | 118.9 |
| Return before operating charges | 9.81 | 6.74 | 7.41 | 12.52 | 8.22 | 8.74 |
| Operating charges | (0.64) | (0.63) | (0.61) | (0.82) | (0.77) | (0.72) |
| Return after operating charges | 9.17 | 6.11 | 6.80 | 11.70 | 7.45 | 8.02 |
| Distributions | (5.18) | (4.58) | (4.20) | (6.63) | (5.61) | (4.94) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 6.63 | 5.61 | 4.94 |
| **Closing net asset value per unit** | 110.2 | 106.2 | 104.7 | 146.1 | 134.4 | 126.9 |
| After direct transaction costs of | (0.01) | (0.01) | (0.02) | (0.01) | (0.02) | (0.02) |
| **Performance** | | | | | | |
| Return after charges[1] | 8.63% | 5.84% | 6.66% | 8.71% | 5.87% | 6.75% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 1,816 | 5,796 | 6,273 | 12,240 | 17,637 | 28,822 |
| Closing number of units | 1,647,794 | 5,455,999 | 5,991,395 | 8,377,743 | 13,127,638 | 22,708,206 |
| Operating charges[2] | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 113.2 | 110.5 | 109.5 | 146.6 | 135.0 | 130.1 |
| Lowest bid unit price | 105.0 | 104.3 | 99.70 | 132.8 | 126.4 | 116.5 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

# BLACKROCK STERLING STRATEGIC BOND FUND

## COMPARATIVE TABLE continued

| | S Income Units | | | Z Income Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 96.04 | 94.81 | 92.39 | 106.3 | 104.7 | 102.1 |
| Return before operating charges | 8.45 | 5.86 | 6.74 | 9.74 | 6.76 | 7.43 |
| Operating charges | (0.53) | (0.52) | (0.51) | (0.16) | (0.29) | (0.36) |
| Return after operating charges | 7.92 | 5.34 | 6.23 | 9.58 | 6.47 | 7.07 |
| Distributions | (4.06) | (4.11) | (3.81) | (5.67) | (4.92) | (4.45) |
| Retained distributions on accumulation units | N/A | N/A | N/A | N/A | N/A | N/A |
| **Closing net asset value per unit** | 99.90 | 96.04 | 94.81 | 110.2 | 106.3 | 104.7 |
| After direct transaction costs of | (0.01) | (0.01) | (0.02) | (0.01) | (0.01) | (0.02) |
| **Performance** | | | | | | |
| Return after charges[1] | 8.25% | 5.63% | 6.74% | 9.01% | 6.18% | 6.92% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | – | – | – | 50,640 | 45,123 | 36,315 |
| Closing number of units | 100 | 100 | 179 | 45,947,033 | 42,468,682 | 34,678,052 |
| Operating charges[2] | 0.54% | 0.54% | 0.54% | 0.15% | 0.27% | 0.35%[4] |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 107.4 | 105.1 | 104.1 | 113.5 | 110.6 | 109.6 |
| Lowest bid unit price | 94.88 | 94.40 | 90.22 | 105.0 | 104.3 | 99.74 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

4 With effect from 17 October 2024, the annual management charge changed from 0.30% to 0.10%.



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## COMPARATIVE TABLE continued

| | Z Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 136.7 | 128.7 | 120.3 |
| Return before operating charges | 12.79 | 8.33 | 8.84 |
| Operating charges | (0.21) | (0.36) | (0.43) |
| Return after operating charges | 12.58 | 7.97 | 8.41 |
| Distributions | (7.38) | (6.11) | (5.29) |
| Retained distributions on accumulation units | 7.38 | 6.11 | 5.29 |
| **Closing net asset value per unit** | 149.3 | 136.7 | 128.7 |
| After direct transaction costs of | (0.01) | (0.02) | (0.02) |
| **Performance** | | | |
| Return after charges[1] | 9.20% | 6.19% | 6.99% |
| **Other information** | | | |
| Closing net asset value (£000's) | 8,192 | 3,792 | 9,606 |
| Closing number of units | 5,487,506 | 2,774,545 | 7,463,339 |
| Operating charges[2] | 0.15% | 0.27% | 0.35%[4] |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 149.8 | 137.3 | 131.9 |
| Lowest bid unit price | 135.1 | 128.2 | 117.9 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

[4] With effect from 17 October 2024, the annual management charge changed from 0.30% to 0.10%.

# BLACKROCK STERLING STRATEGIC BOND FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | A Income Units | | A Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.3685 | 2.3685 | 2.9068 | 2.9068 | 2.9220 | 2.9220 | 3.9983 | 2.1561 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.0000 | – | 1.8422 |
| **Distribution paid 30.4.2026** | **2.3685** | **2.3685** | **2.9068** | **2.9068** | **2.9220** | **2.9220** | **3.9983** | **3.9983** |
| **Distribution paid 30.4.2025** | **2.0736** | **2.0736** | **2.4456** | **2.4456** | **2.6090** | **2.6090** | **3.3973** | **3.3973** |

| | D Income Units | | D Accumulation Units | | S Income Units | | Z Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.6343 | 2.0436 | 3.4104 | 1.8315 | 2.0500 | 2.0500 | 2.8793 | 0.6827 |
| Equalisation† | – | 0.5907 | – | 1.5789 | – | 0.0000 | – | 2.1966 |
| **Distribution paid 30.4.2026** | **2.6343** | **2.6343** | **3.4104** | **3.4104** | **2.0500** | **2.0500** | **2.8793** | **2.8793** |
| **Distribution paid 30.4.2025** | **2.3317** | **2.3317** | **2.8826** | **2.8826** | **2.0200** | **2.0200** | **2.5417** | **2.5417** |

| | Z Accumulation Units | |
|---|---|---|
| | Group 1 | Group 2 |
| Gross revenue | 3.7966 | 0.4382 |
| Equalisation† | – | 3.3584 |
| **Distribution paid 30.4.2026** | **3.7966** | **3.7966** |
| **Distribution paid 30.4.2025** | **3.1889** | **3.1889** |

# BLACKROCK STERLING STRATEGIC BOND FUND

## DISTRIBUTION TABLES continued

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | A Income Units | | A Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.2826 | 2.2826 | 2.7373 | 2.7373 | 2.8680 | 2.8680 | 3.7754 | 3.7754 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.0000 | – | 0.0000 |
| **Distribution paid 31.10.2025** | **2.2826** | **2.2826** | **2.7373** | **2.7373** | **2.8680** | **2.8680** | **3.7754** | **3.7754** |
| **Distribution paid 31.10.2024** | **1.9833** | **1.9833** | **2.2984** | **2.2984** | **2.5700** | **2.5700** | **3.2178** | **3.2178** |

| | D Income Units | | D Accumulation Units | | S Income Units | | Z Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.5451 | 1.4017 | 3.2176 | 1.9904 | 2.0100 | 2.0100 | 2.7903 | 1.6359 |
| Equalisation† | – | 1.1434 | – | 1.2272 | – | 0.0000 | – | 1.1544 |
| **Distribution paid 31.10.2025** | **2.5451** | **2.5451** | **3.2176** | **3.2176** | **2.0100** | **2.0100** | **2.7903** | **2.7903** |
| **Distribution paid 31.10.2024** | **2.2488** | **2.2488** | **2.7228** | **2.7228** | **2.0900** | **2.0900** | **2.3797** | **2.3797** |

| | Z Accumulation Units | |
|---|---|---|
| | Group 1 | Group 2 |
| Gross revenue | 3.5844 | 2.1427 |
| Equalisation† | – | 1.4417 |
| **Distribution paid 31.10.2025** | **3.5844** | **3.5844** |
| **Distribution paid 31.10.2024** | **2.9206** | **2.9206** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK STERLING STRATEGIC BOND FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 3,459 | | 1,441 |
| Revenue | 4 | 5,148 | | 5,027 | |
| Expenses | 5 | (175) | | (298) | |
| Interest payable and similar charges | 6 | (41) | | (275) | |
| Net revenue before taxation | | 4,932 | | 4,454 | |
| Taxation | 7 | – | | – | |
| Net revenue after taxation | | | 4,932 | | 4,454 |
| Total return before distributions | | | 8,391 | | 5,895 |
| Distributions | 8 | | (4,932) | | (4,454) |
| **Change in net assets attributable to unitholders from investment activities** | | | **3,459** | | **1,441** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 95,231 | | 102,552 |
| Amounts receivable on issue of units | 49,936 | | 21,634 | |
| Amounts payable on cancellation of units | (36,625) | | (32,534) | |
| | | 13,311 | | (10,900) |
| Change in net assets attributable to unitholders from investment activities | | 3,459 | | 1,441 |
| Retained distribution on accumulation units | | 2,579 | | 2,138 |
| **Closing net assets attributable to unitholders** | | **114,580** | | **95,231** |

# BLACKROCK STERLING STRATEGIC BOND FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 113,145 | 89,226 |
| Current assets | | | |
| – Debtors | 9 | 3,030 | 2,260 |
| – Cash and bank balances | 10 | 1,712 | 5,003 |
| – Cash collateral posted | | 1,257 | 2,073 |
| **Total assets** | | **119,144** | **98,562** |
| **Liabilities:** | | | |
| Investment liabilities | | (1,813) | (1,696) |
| Creditors | | | |
| – Amounts due to futures clearing houses and brokers | | (245) | (136) |
| – Distributions payable | | (1,367) | (1,207) |
| – Other creditors | 11 | (1,139) | (292) |
| **Total liabilities** | | **(4,564)** | **(3,331)** |
| **Net assets attributable to unitholders** | | **114,580** | **95,231** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK STERLING STRATEGIC BOND FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **BONDS – 97.30%; 28.2.2025 92.89%** | | | |
| **UK STERLING – 74.90%; 28.2.2025 74.60%** | | | |
| **UK Sterling Denominated Corporate Bonds – 62.06%; 28.2.2025 71.36%** | | | |
| £700,000 | Aegon, Ltd. 6.125% 15/12/2031 | 748 | 0.65 |
| £2,450,000 | Alphabet, Inc. 6.125% 13/2/2126 | 2,516 | 2.20 |
| £1,200,000 | Anglian Water Osprey Financing PLC 2% 31/7/2028 | 1,121 | 0.98 |
| £1,025,000 | Anglian Water Osprey Financing PLC 6.375% 18/8/2033 | 1,032 | 0.90 |
| £1,035,000 | Anglian Water Osprey Financing PLC 6.75% 27/8/2031 | 1,078 | 0.94 |
| £1,800,000 | Anglian Water Services Financing PLC 5.375% 10/11/2033 | 1,802 | 1.57 |
| £500,000 | Anglian Water Services Financing PLC 5.875% 20/6/2031 | 521 | 0.45 |
| £1,600,000 | Aviva PLC 4.375% 12/9/2049 | 1,574 | 1.37 |
| £2,550,000 | Aviva PLC 6.875% 27/11/2053 | 2,748 | 2.40 |
| £900,000 | Banque Federative du Credit Mutuel SA 5.25% 10/9/2031 | 927 | 0.81 |
| £1,000,000 | Barclays Bank PLC 6.125% Perpetual 19/4/2027 | 992 | 0.87 |
| £500,000 | BNP Paribas SA 5.75% 13/6/2032 | 520 | 0.45 |
| £2,400,000 | BPCE SA 5.25% 16/4/2029 | 2,434 | 2.12 |
| £1,800,000 | Centrica PLC 6.5% 21/5/2055 | 1,865 | 1.63 |
| £200,000 | Centrica PLC 6.5% 21/5/2055 | 207 | 0.18 |
| £500,000 | Credit Agricole SA 6% 22/10/2035 | 519 | 0.45 |
| £2,776,000 | DWR Cymru Financing UK PLC 2.375% 31/3/2034 | 2,165 | 1.89 |
| £2,000,000 | E.ON International Finance BV 6.375% 7/6/2032 | 2,176 | 1.90 |
| £4,000,000 | Electricite de France SA 5.875% Perpetual 22/1/2029 | 4,035 | 3.52 |
| £1,520,000 | Ford Motor Credit Co. LLC 6.184% 29/8/2031 | 1,577 | 1.38 |
| £1,000,000 | Heathrow Funding, Ltd. 2.625% 16/3/2028 | 962 | 0.84 |
| £1,475,000 | Heathrow Funding, Ltd. 6% 5/3/2032 | 1,535 | 1.34 |
| £860,000 | HSBC Holdings PLC 6.8% 14/9/2031 | 934 | 0.82 |
| £425,000 | HSBC Holdings PLC 8.201% 16/11/2034 | 470 | 0.41 |
| £2,250,000 | Intesa Sanpaolo SpA 8.505% 20/9/2032 | 2,656 | 2.32 |
| £1,000,000 | Legal & General Group PLC 4.5% 1/11/2050 | 971 | 0.85 |
| £3,501,000 | Legal & General Group PLC 5.125% 14/11/2048 | 3,523 | 3.07 |
| £1,050,000 | Lloyds Banking Group PLC 7.5% Perpetual 27/6/2030[Ø] | 1,099 | 0.96 |
| £2,048,059 | Mitchells & Butlers Finance PLC 6.013% 15/12/2028 | 2,074 | 1.81 |
| £675,000 | Nationwide Building Society 7.875% Perpetual 20/12/2031 | 716 | 0.63 |
| £225,000 | Nationwide Building Society 7.875% Perpetual 20/12/2031 | 239 | 0.21 |
| £410,000 | NatWest Group PLC 7.416% 6/6/2033 | 432 | 0.38 |
| £955,000 | New York Life Global Funding 4.75% 15/12/2032 | 964 | 0.84 |
| £775,000 | Northumbrian Water Finance PLC 5.375% 22/7/2032 | 787 | 0.69 |
| £1,350,000 | Pension Insurance Corp. PLC 5.625% 20/9/2030 | 1,368 | 1.19 |
| £2,125,000 | Quadgas Finance PLC 3.375% 17/9/2029 | 2,019 | 1.76 |
| £2,400,000 | Scottish Widows, Ltd. 7% 16/6/2043 | 2,525 | 2.20 |
| £700,000 | Societe Generale SA 5.75% 22/1/2032 | 725 | 0.63 |
| £1,200,000 | Southern Gas Networks PLC 1.25% 2/12/2031 | 995 | 0.87 |
| £1,500,000 | SW Finance I PLC 7.75% 31/10/2031 | 1,612 | 1.41 |
| £3,216,548 | Tesco Property Finance 1 PLC 7.6227% 13/7/2039 | 3,682 | 3.21 |
| £3,000,000 | Time Warner Cable LLC 5.75% 2/6/2031 | 3,058 | 2.67 |
| £1,800,000 | University of Oxford 2.544% 8/12/2117 | 835 | 0.73 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| £855,000 | Verizon Communications, Inc. 5.7427% 15/8/2056 | 852 | 0.74 |
| £1,200,000 | Wessex Water Services Finance PLC 6.125% 19/9/2034 | 1,243 | 1.09 |
| £1,500,000 | Yorkshire Water Finance PLC 6% 22/7/2033 | 1,549 | 1.35 |
| £2,000,000 | Yorkshire Water Finance PLC 6.6011% 17/4/2031Ø | 2,130 | 1.86 |
| £600,000 | Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052 | 600 | 0.52 |
| | | **71,112** | **62.06** |
| | **UK Sterling Denominated Government Bonds – 12.84%; 28.2.2025 3.24%** | | |
| £5,020,000 | United Kingdom Gilt 4.25% 31/7/2034 | 5,049 | 4.40 |
| £9,440,000 | United Kingdom Gilt 4.5% 7/9/2034 | 9,669 | 8.44 |
| | | **14,718** | **12.84** |
| | **EURO – 18.50%; 28.2.2025 17.65%** | | |
| | **Euro Denominated Corporate Bonds – 13.61%; 28.2.2025 17.65%** | | |
| €1,400,000 | Banco Santander SA 5.75% 23/8/2033 | 1,298 | 1.13 |
| €1,400,000 | Banco Santander SA 6% Perpetual 2/1/2031 | 1,278 | 1.11 |
| €1,000,000 | Barclays PLC 4.973% 31/5/2036 | 926 | 0.81 |
| €1,100,000 | Bayer AG 7% 25/9/2083Ø | 1,069 | 0.93 |
| €2,800,000 | BPCE SA 2.125% 13/10/2046 | 2,213 | 1.93 |
| €1,500,000 | Enel SpA 1.375% Perpetual 8/6/2027 | 1,282 | 1.12 |
| €950,000 | Enel SpA 4.125% Perpetual 14/10/2031 | 834 | 0.73 |
| €655,000 | Eni SpA 4.125% Perpetual 19/1/2032 | 572 | 0.50 |
| €2,460,000 | EP Infrastructure AS 4.125% 27/2/2033 | 2,162 | 1.89 |
| €1,200,000 | Iberdrola Finanzas SA 4.875% Perpetual 25/4/2028 | 1,087 | 0.95 |
| €3,650,000 | TotalEnergies SE 2.125% Perpetual 25/7/2032 | 2,873 | 2.51 |
| | | **15,594** | **13.61** |
| | **Euro Denominated Government Bonds – 4.89%; 28.2.2025 0.00%** | | |
| €6,200,000 | Mexico Government International Bond 4.4899% 25/5/2032 | **5,598** | **4.89** |
| | **US DOLLAR – 3.90%; 28.2.2025 0.64%** | | |
| | **US Dollar Denominated Corporate Bonds – 3.90%; 28.2.2025 0.00%** | | |
| $2,900,000 | Beignet Investor LLC 6.581% 30/5/2049Ø | 2,291 | 2.00 |
| $2,500,000 | Time Warner Cable Enterprises LLC 8.375% 15/7/2033 | 2,174 | 1.90 |
| | | **4,465** | **3.90** |
| | **US Dollar Denominated Government Bonds – 0.00%; 28.2.2025 0.64%** | | |
| | **COLLECTIVE INVESTMENT SCHEMES – 1.02%; 28.2.2025 0.03%** | | |
| | **Short-term Money Market Funds – 1.02%; 28.2.2025 0.03%** | | |
| 9,795 | BlackRock ICS Sterling Liquid Environmentally Aware Fund† | **1,160** | **1.02** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| | **DERIVATIVES – (1.15%); 28.2.2025 (1.01%)** | | | |
| | **Credit Default Swaps – (0.74%); 28.2.2025 (1.10%)** | | | |
| 8,800,000 | Goldman Sachs (iTraxx) 5% 20/12/2030 | **8,578** | **(848)** | **(0.74)** |
| | **Forward Currency Contracts – (0.52%); 28.2.2025 0.35%** | | | |
| €4,650,000 | Euro vs UK Sterling | 4,083 | 23 | 0.03 |
| £48,313,487 | UK Sterling vs Euro | 48,800 | (485) | (0.43) |
| £8,922,198 | UK Sterling vs US Dollar | 9,058 | (136) | (0.12) |
| | | **61,941** | **(598)** | **(0.52)** |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **Futures – 0.09%; 28.2.2025 (0.17%)** | | | | |
| (31) | Euro-Bobl March 2026 | 3,198 | (17) | (0.02) |
| (13) | Euro-Bund March 2026 | 1,487 | (27) | (0.02) |
| 22 | Euro-Buxl March 2026 | 2,200 | 40 | 0.03 |
| (46) | ICE 3 Month SONIA December 2026 | 11,132 | (4) | 0.00 |
| 71 | Long Gilt June 2026 | 6,651 | 91 | 0.08 |
| 223 | Short Euro BTP March 2026 | 21,097 | 52 | 0.05 |
| (5) | US 10 Year Note (CBT) June 2026 | 423 | (2) | 0.00 |
| (23) | US 10 Year Ultra June 2026 | 1,997 | (20) | (0.02) |
| (28) | US 5 Year Note (CBT) June 2026 | 2,294 | (7) | (0.01) |
| | | **50,479** | **106** | **0.09** |
| **Inflation Swaps – (0.04%); 28.2.2025 0.00%** | | | | |
| 230,000 | Bank of America Merrill Lynch (UK Sterling) 3.1175% vs Variable 15/11/2055 | 226 | (4) | 0.00 |
| 495,000 | BNP Paribas (UK Sterling) 3.115% vs Variable 15/11/2035^ | 495 | – | 0.00 |
| 2,270,000 | Goldman Sachs (UK Sterling) 3.07875% vs Variable 15/1/2036 | 2,254 | 20 | 0.02 |
| 495,000 | Goldman Sachs (UK Sterling) 3.10257% vs Variable 15/11/2035 | 494 | 1 | 0.00 |
| 230,000 | Goldman Sachs (UK Sterling) 3.11513% vs Variable 15/11/2055 | 226 | (4) | 0.00 |
| 2,130,000 | Goldman Sachs (UK Sterling) 3.13125% vs Variable 15/1/2056 | 2,093 | (40) | (0.04) |
| 1,190,000 | Goldman Sachs (UK Sterling) 3.14625% vs Variable 15/1/2036 | 1,189 | (3) | 0.00 |
| 1,190,000 | Goldman Sachs (UK Sterling) 3.2016% vs Variable 15/1/2036 | 1,195 | 4 | 0.00 |
| 3,202,800 | Goldman Sachs (US Dollar) 2.4605% vs Variable 9/2/2031 | 2,394 | (5) | (0.01) |
| 3,077,200 | Goldman Sachs (US Dollar) 2.4615% vs Variable 9/2/2031 | 2,301 | (5) | (0.01) |
| 1,330,000 | Morgan Stanley (UK Sterling) 3.05% vs Variable 15/11/2035 | 1,321 | 7 | 0.01 |
| 630,000 | Morgan Stanley (UK Sterling) 3.07625% vs Variable 15/11/2055 | 614 | (15) | (0.01) |
| | | **14,802** | **(44)** | **(0.04)** |
| **Interest Rate Swaps – 0.06%; 28.2.2025 (0.09%)** | | | | |
| 23,707,000 | Bank of America Merrill Lynch (Euro) 2.37508% vs Variable 1/4/2028 | 20,909 | (79) | (0.07) |
| 1,860,000 | Bank of America Merrill Lynch (US Dollar) 3.66595% vs Variable 25/2/2036 | 1,399 | 13 | 0.01 |
| 2,900,000 | Goldman Sachs (Euro) 2.5% vs Variable 29/5/2054 | 2,342 | 221 | 0.19 |
| 680,000 | Goldman Sachs (Euro) 3.08862% vs Variable 25/2/2057 | 606 | (5) | 0.00 |
| 5,270,000 | Goldman Sachs (UK Sterling) 4.139% vs Variable 31/1/2039 | 5,300 | 22 | 0.02 |
| 800,000 | Goldman Sachs (UK Sterling) 4.327% vs Variable 18/2/2076 | 813 | (9) | (0.01) |
| 855,000 | Goldman Sachs (UK Sterling) 4.45% vs Variable 10/2/2076 | 891 | (31) | (0.03) |
| 1,400,000 | Goldman Sachs (UK Sterling) 4.4737% vs Variable 10/2/2076 | 1,466 | (58) | (0.05) |
| 4,020,000 | Goldman Sachs (US Dollar) 3.2952% vs Variable 25/2/2028 | 2,994 | (3) | 0.00 |
| 1,530,000 | Morgan Stanley (Euro) 2.86162% vs Variable 25/2/2037 | 1,352 | 4 | 0.00 |

# BLACKROCK STERLING STRATEGIC BOND FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| 450,000 | Morgan Stanley (US Dollar) 4.00901% vs Variable 25/2/2056 | 341 | (6) | 0.00 |
| | | **38,413** | **69** | **0.06** |
| | **Portfolio of investments** | | **111,332** | **97.17** |
| | Net other assets | | 3,248 | 2.83 |
| | **Total net assets** | | **114,580** | **100.00** |

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

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

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

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Managed by a related party.

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

# BLACKROCK STERLING STRATEGIC BOND FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 3,327 | 1,152 |
| (Losses)/gains on derivative securities | (713) | 263 |
| Currency gains | 861 | 44 |
| Custodian transaction costs | (16) | (18) |
| **Net capital gains** | **3,459** | **1,441** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interest from overseas fixed interest securities | 2,095 | 2,366 |
| Interest from UK bank deposits | 9 | – |
| Interest from UK fixed interest securities | 2,669 | 2,293 |
| Interest on balances held at futures clearing houses and brokers | 28 | 30 |
| Interest on collateral | 40 | 89 |
| Returns from bond futures | 245 | 118 |
| Revenue from short-term money market funds | 49 | 115 |
| Securities lending revenue | 13 | 16 |
| **Total revenue** | **5,148** | **5,027** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 139 | 257 |
| – Annual service charge | 8 | 13 |
| | 147 | 270 |
| Other expenses: | | |
| – Audit fee | 10 | 10 |
| – Safe custody fees | 3 | 4 |
| – Trustee's fees | 15 | 14 |
| | 28 | 28 |
| **Total expenses** | **175** | **298** |

### 6. Interest Payable and Similar Charges

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interest on bank overdrafts | – | 3 |
| Returns from short position bond futures | 41 | 272 |
| **Total interest payable and similar charges** | **41** | **275** |

### 7. Taxation

#### 7.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | – | – |
| **Total tax charge [see note 7.2]** | **–** | **–** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Taxation continued

#### 7.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 4,932 | 4,454 |
| Corporation tax at 20% (28 February 2025: 20%) | 986 | 891 |
| Effects of: | | |
| Tax deductible interest distributions | (986) | (891) |
| **Total tax charge [see note 7.1]** | **–** | **–** |

### 8. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 2,254 | 2,125 |
| Final distribution | 2,940 | 2,223 |
| | 5,194 | 4,348 |
| Add: Amounts deducted on cancellation of units | 433 | 361 |
| Deduct: Amounts received on issue of units | (695) | (255) |
| **Distributions** | **4,932** | **4,454** |

Details of the interim and final distributions per unit are set out in the tables on page 95.

### 9. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued revenue | 2,316 | 2,199 |
| Amounts receivable for issue of units | 520 | 61 |
| Currency sales awaiting settlement | 194 | – |
| **Total debtors** | **3,030** | **2,260** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 10. Cash and Bank Balances

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Amount held at futures clearing houses and brokers | 981 | 389 |
| Cash and bank balances | 731 | 4,614 |
| **Total cash and bank balances** | **1,712** | **5,003** |

### 11. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 20 | 13 |
| Accrued annual service charge | 4 | 4 |
| Accrued audit fee | 9 | 9 |
| Accrued safe custody fees | 1 | 1 |
| Accrued trustee's fee | 2 | 5 |
| Amounts payable for cancellation of units | 113 | 231 |
| Currency purchases awaiting settlement | – | 24 |
| Custodian transaction costs | 3 | 5 |
| Purchases awaiting settlement | 987 | – |
| **Total other creditors** | **1,139** | **292** |

### 12. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 13. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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

**Holdings in other funds managed by BlackRock**

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

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


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## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 5% | Nil | Nil |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 20% | Nil | Nil |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Related Parties continued

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 140,231 | – | – | – | – |
| **Total purchases** | **140,231** | **–** | | **–** | |
| **Total purchases including transaction costs** | **140,231** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 120,601 | – | – | – | – |
| **Total sales** | **120,601** | **–** | | **–** | |
| **Total sales net of transaction costs** | **120,601** | | | | |
| **Derivative transaction costs** | | **9** | | **–** | |
| **Total transaction costs** | | **9** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 90,485 | – | – | – | – |
| **Total purchases** | **90,485** | **–** | | **–** | |
| **Total purchases including transaction costs** | **90,485** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 103,921 | – | – | – | – |
| **Total sales** | **103,921** | **–** | | **–** | |
| **Total sales net of transaction costs** | **103,921** | | | | |
| **Derivative transaction costs** | | **12** | | **–** | |
| **Total transaction costs** | | **12** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Portfolio Transaction Costs continued

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.42% (28 February 2025: 0.44%).

### 16. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | A Income Units | A Accumulation Units | X Income Units | X Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 37,430 | 115,270 | 1,000 | 16,082,944 |
| Issued during the year | – | – | – | 22,201,859 |
| Cancelled during the year | – | (61,526) | – | (11,337,072) |
| Converted during the year | – | – | – | – |
| **Balance at the end of the year** | **37,430** | **53,744** | **1,000** | **26,947,731** |

| | D Income Units | D Accumulation Units | S Income Units | Z Income Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 5,455,999 | 13,127,638 | 100 | 42,468,682 |
| Issued during the year | 479,231 | 3,639,662 | – | 6,075,140 |
| Cancelled during the year | (4,302,447) | (8,389,557) | – | (2,581,789) |
| Converted during the year | 15,011 | – | – | (15,000) |
| **Balance at the end of the year** | **1,647,794** | **8,377,743** | **100** | **45,947,033** |

| | Z Accumulation Units |
|---|---|
| Balance at the beginning of the year | 2,774,545 |
| Issued during the year | 3,360,549 |
| Cancelled during the year | (647,588) |
| **Balance at the end of the year** | **5,487,506** |

### 17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## ABOUT THE FUND

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

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| I Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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.



NM0626U-5547455-114/609

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## COMPARATIVE TABLE

| | I Accumulation Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 129.9 | 121.5 | 114.5 | 131.7 | 122.8 | 115.5 |
| Return before operating charges | 21.61 | 8.69 | 7.24 | 21.84 | 8.89 | 7.33 |
| Operating charges | (0.33) | (0.31) | (0.28) | (0.03) | (0.03) | (0.02) |
| Return after operating charges | 21.28 | 8.38 | 6.96 | 21.81 | 8.86 | 7.31 |
| Distributions | (3.46) | (2.93) | (3.01) | (3.74) | (3.27) | (3.36) |
| Retained distributions on accumulation units | 3.46 | 2.93 | 3.01 | 3.74 | 3.27 | 3.36 |
| **Closing net asset value per unit** | 151.2 | 129.9 | 121.5 | 153.5 | 131.7 | 122.8 |
| After direct transaction costs of | (0.07) | (0.01) | 0.00 | (0.07) | (0.01) | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 16.38% | 6.90% | 6.08% | 16.56% | 7.21% | 6.33% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 8,299 | 1,840 | 1 | 129,819 | 101,706 | 83,545 |
| Closing number of units | 5,489,354 | 1,416,832 | 1,000 | 84,568,022 | 77,250,254 | 68,029,419 |
| Operating charges[2] | 0.24% | 0.24% | 0.24% | 0.02% | 0.02% | 0.02% |
| Direct transaction costs[3] | 0.05% | 0.01% | 0.00% | 0.05% | 0.01% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 151.2 | 131.7 | 121.6 | 153.5 | 133.5 | 123.0 |
| Lowest unit price | 121.4 | 121.5 | 111.8 | 123.0 | 122.9 | 113.0 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 15 for further details.

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## COMPARATIVE TABLE continued

| | D Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 129.9 | 121.4 | 114.4 |
| Return before operating charges | 21.59 | 8.83 | 7.34 |
| Operating charges | (0.40) | (0.37) | (0.34) |
| Return after operating charges | 21.19 | 8.46 | 7.00 |
| Distributions | (3.41) | (2.97) | (3.08) |
| Retained distributions on accumulation units | 3.41 | 2.97 | 3.08 |
| **Closing net asset value per unit** | 151.1 | 129.9 | 121.4 |
| After direct transaction costs of | (0.07) | (0.01) | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 16.31% | 6.97% | 6.12% |
| **Other information** | | | |
| Closing net asset value (£000's) | 2,338 | 2,026 | 2,213 |
| Closing number of units | 1,547,513 | 1,560,213 | 1,822,862 |
| Operating charges[2] | 0.29% | 0.29% | 0.29% |
| Direct transaction costs[3] | 0.05% | 0.01% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 151.1 | 131.7 | 121.6 |
| Lowest unit price | 121.3 | 121.4 | 111.7 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 15 for further details.

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | I Accumulation Units | | X Accumulation Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.6029 | 0.8837 | 1.7441 | 0.8709 | 1.5703 | 0.7097 |
| Equalisation† | – | 0.7192 | – | 0.8732 | – | 0.8606 |
| **Distribution paid 30.4.2026** | **1.6029** | **1.6029** | **1.7441** | **1.7441** | **1.5703** | **1.5703** |
| **Distribution paid 30.4.2025** | **1.4847** | **1.4847** | **1.6356** | **1.6356** | **1.4801** | **1.4801** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | I Accumulation Units | | X Accumulation Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.8612 | 0.8714 | 1.9992 | 0.7437 | 1.8348 | 0.9950 |
| Equalisation† | – | 0.9898 | – | 1.2555 | – | 0.8398 |
| **Distribution paid 31.10.2025** | **1.8612** | **1.8612** | **1.9992** | **1.9992** | **1.8348** | **1.8348** |
| **Distribution paid 31.10.2024** | **1.4470** | **1.4470** | **1.6393** | **1.6393** | **1.4905** | **1.4905** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 15,912 | | 3,981 |
| Revenue | 4 | 3,781 | | 2,883 | |
| Expenses | 5 | (28) | | (6) | |
| Interest payable and similar charges | 6 | (24) | | (12) | |
| Net revenue before taxation | | 3,729 | | 2,865 | |
| Taxation | 7 | (553) | | (435) | |
| Net revenue after taxation | | | 3,176 | | 2,430 |
| Total return before distributions | | | 19,088 | | 6,411 |
| Distributions | 8 | | (3,180) | | (2,432) |
| **Change in net assets attributable to unitholders from investment activities** | | | **15,908** | | **3,979** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 105,572 | | 85,759 |
| Amounts receivable on issue of units | 22,225 | | 17,534 | |
| Amounts payable on cancellation of units | (6,559) | | (4,215) | |
| | | 15,666 | | 13,319 |
| Dilution adjustment | | 2 | | – |
| Change in net assets attributable to unitholders from investment activities | | 15,908 | | 3,979 |
| Retained distribution on accumulation units | | 3,308 | | 2,515 |
| **Closing net assets attributable to unitholders** | | **140,456** | | **105,572** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 138,584 | 103,593 |
| Current assets | | | |
| – Debtors | 9 | 504 | 287 |
| – Cash and bank balances | 10 | 1,755 | 1,710 |
| – Cash collateral posted | | 491 | 328 |
| **Total assets** | | **141,334** | **105,918** |
| **Liabilities:** | | | |
| Investment liabilities | | (596) | (112) |
| Creditors | | | |
| – Amounts due to futures clearing houses and brokers | | (6) | – |
| – Other creditors | 11 | (276) | (234) |
| **Total liabilities** | | **(878)** | **(346)** |
| **Net assets attributable to unitholders** | | **140,456** | **105,572** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **EQUITIES – 16.45%; 28.2.2025 20.52%** | | | |
| **AUSTRALIA – 0.72%; 28.2.2025 0.04%** | | | |
| **Engineering & Construction – 0.01%; 28.2.2025 0.00%** | | | |
| 1,620 | Worley, Ltd. | **10** | **0.01** |
| **Healthcare Services – 0.02%; 28.2.2025 0.00%** | | | |
| 446 | Ramsay Health Care, Ltd. | 10 | 0.01 |
| 986 | Sonic Healthcare, Ltd. | 12 | 0.01 |
| | | **22** | **0.02** |
| **Iron & Steel – 0.01%; 28.2.2025 0.00%** | | | |
| 894 | BlueScope Steel, Ltd. | **13** | **0.01** |
| **Metal & Hardware – 0.02%; 28.2.2025 0.00%** | | | |
| 2,260 | Sims, Ltd. | **26** | **0.02** |
| **Mining – 0.62%; 28.2.2025 0.04%** | | | |
| 228,837 | Arafura Rare Earths, Ltd. | 31 | 0.02 |
| 39,767 | Bellevue Gold, Ltd. | 38 | 0.03 |
| 5,295 | BHP Group, Ltd. | 163 | 0.12 |
| 1,075 | BHP Group, Ltd. | 33 | 0.02 |
| 21,577 | Deep Yellow, Ltd. | 30 | 0.02 |
| 8,029 | Emerald Resources NL | 30 | 0.02 |
| 6,489 | Evolution Mining, Ltd. | 57 | 0.04 |
| 9,754 | Iluka Resources, Ltd. | 35 | 0.02 |
| 4,171 | Lynas Rare Earths, Ltd. | 42 | 0.03 |
| 32,000 | MMG, Ltd. | 33 | 0.02 |
| 2,442 | Northern Star Resources, Ltd. | 39 | 0.03 |
| 15,526 | Perseus Mining, Ltd. | 49 | 0.03 |
| 23,563 | Ramelius Resources, Ltd. | 57 | 0.04 |
| 11,409 | Regis Resources, Ltd. | 57 | 0.04 |
| 78,831 | Resolute Mining, Ltd. | 62 | 0.04 |
| 3,629 | Sandfire Resources, Ltd. | 39 | 0.03 |
| 6,238 | South32, Ltd. | 15 | 0.01 |
| 12,449 | Vault Minerals, Ltd. | 39 | 0.03 |
| 11,418 | Westgold Resources, Ltd. | 47 | 0.03 |
| | | **896** | **0.62** |
| **Miscellaneous Manufacturing – 0.02%; 28.2.2025 0.00%** | | | |
| 1,676 | ALS, Ltd. | **23** | **0.02** |
| **Pharmaceuticals – 0.01%; 28.2.2025 0.00%** | | | |
| 12,325 | Sigma Healthcare, Ltd. | **19** | **0.01** |
| **Telecommunications – 0.01%; 28.2.2025 0.00%** | | | |
| 849 | Codan, Ltd. | **16** | **0.01** |
| **AUSTRIA – 0.01%; 28.2.2025 0.05%** | | | |
| **Banks – 0.00%; 28.2.2025 0.00%** | | | |
| **Computers – 0.00%; 28.2.2025 0.02%** | | | |
| **Electricity – 0.00%; 28.2.2025 0.02%** | | | |
| **Machinery Diversified – 0.01%; 28.2.2025 0.00%** | | | |
| 219 | ANDRITZ AG | **14** | **0.01** |
| **Semiconductors – 0.00%; 28.2.2025 0.01%** | | | |
| **BELGIUM – 0.04%; 28.2.2025 0.02%** | | | |
| **Chemicals – 0.04%; 28.2.2025 0.00%** | | | |
| 748 | Solvay SA | 18 | 0.01 |
| 213 | Syensqo SA | 9 | 0.01 |
| 1,537 | Umicore SA | 24 | 0.02 |
| | | **51** | **0.04** |
| **Pharmaceuticals – 0.00%; 28.2.2025 0.02%** | | | |
| **Real Estate Investment Trusts – 0.00%; 28.2.2025 0.00%** | | | |
| **Telecommunications – 0.00%; 28.2.2025 0.00%** | | | |
| **CANADA – 1.68%; 28.2.2025 0.37%** | | | |
| **Aerospace & Defence – 0.06%; 28.2.2025 0.00%** | | | |
| 3,542 | CAE, Inc.Ø | **78** | **0.06** |
| **Automobile Parts & Equipment – 0.00%; 28.2.2025 0.03%** | | | |
| **Electricity – 0.02%; 28.2.2025 0.00%** | | | |
| 5,089 | Algonquin Power & Utilities Corp. | **26** | **0.02** |
| **Electronics – 0.01%; 28.2.2025 0.00%** | | | |
| 68 | Celestica, Inc. | **14** | **0.01** |
| **Engineering & Construction – 0.12%; 28.2.2025 0.08%** | | | |
| 1,180 | AtkinsRealis Group, Inc. | 61 | 0.04 |
| 549 | Stantec, Inc. | 38 | 0.03 |
| 517 | WSP Global, Inc. | 65 | 0.05 |
| | | **164** | **0.12** |
| **Mining – 1.46%; 28.2.2025 0.18%** | | | |
| 284 | Agnico Eagle Mines, Ltd. | 53 | 0.04 |
| 1,300 | Alamos Gold, Inc. | 52 | 0.04 |
| 844 | Artemis Gold, Inc. | 21 | 0.01 |
| 4,301 | Aya Gold & Silver, Inc.Ø | 69 | 0.05 |
| 9,209 | B2Gold Corp. | 42 | 0.03 |
| 3,896 | Cameco Corp. | 343 | 0.24 |
| 3,781 | Capstone Copper Corp. | 29 | 0.02 |
| 3,769 | Centerra Gold, Inc. | 59 | 0.04 |
| 11,752 | Denison Mines Corp. | 36 | 0.03 |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| 8,463 | Discovery Silver Corp. | 52 | 0.04 |
| 2,078 | DPM Metals, Inc.Ø | 67 | 0.05 |
| 1,426 | Eldorado Gold Corp. | 49 | 0.03 |
| 6,761 | Encore Energy Corp. | 14 | 0.01 |
| 5,620 | Endeavour Silver Corp. | 58 | 0.04 |
| 2,685 | Equinox Gold Corp. | 37 | 0.03 |
| 1,356 | ERO Copper Corp. | 34 | 0.02 |
| 1,509 | First Quantum Minerals, Ltd. | 34 | 0.02 |
| 5,037 | Fortuna Mining Corp. | 51 | 0.04 |
| 1,466 | G Mining Ventures Corp. | 45 | 0.03 |
| 2,037 | Hudbay Minerals, Inc. | 43 | 0.03 |
| 2,941 | IAMGOLD Corp. | 54 | 0.04 |
| 3,438 | Ivanhoe Mines, Ltd. | 29 | 0.02 |
| 2,741 | K92 Mining, Inc. | 49 | 0.03 |
| 1,732 | Kinross Gold Corp. | 48 | 0.03 |
| 514 | Lundin Gold, Inc. | 36 | 0.03 |
| 1,872 | Lundin Mining Corp.Ø | 44 | 0.03 |
| 1,159 | McEwen, Inc. | 24 | 0.02 |
| 5,979 | New Gold, Inc. | 60 | 0.04 |
| 3,885 | NexGen Energy, Ltd. | 37 | 0.03 |
| 3,168 | Novagold Resources, Inc. | 31 | 0.02 |
| 1,934 | OceanaGold Corp. | 61 | 0.04 |
| 3,383 | Orla Mining, Ltd. | 54 | 0.04 |
| 1,476 | Pan American Silver Corp. | 75 | 0.05 |
| 1,027 | Seabridge Gold, Inc. | 30 | 0.02 |
| 7,258 | Silvercorp Metals, Inc. | 75 | 0.05 |
| 5,395 | Taseko Mines, Ltd. | 36 | 0.03 |
| 699 | Teck Resources, Ltd. | 31 | 0.02 |
| 1,017 | Torex Gold Resources, Inc. | 46 | 0.03 |
| 8,724 | Vizsla Silver Corp.Ø | 28 | 0.02 |
| 2,871 | Wesdome Gold Mines, Ltd. | 42 | 0.03 |
| | | **2,078** | **1.46** |
| **Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.00%** | | | |
| 1,216 | Neo Performance Materials, Inc. | **18** | **0.01** |
| **Pipelines – 0.00%; 28.2.2025 0.08%** | | | |
| **CHILE – 0.03%; 28.2.2025 0.00%** | | | |
| **Mining – 0.03%; 28.2.2025 0.00%** | | | |
| 902 | Antofagasta PLC | **39** | **0.03** |
| **CHINA – 0.50%; 28.2.2025 0.00%** | | | |
| **Alternative Energy Sources – 0.01%; 28.2.2025 0.00%** | | | |
| 4,700 | Hengdian Group DMEGC Magnetics Co., Ltd. | **11** | **0.01** |
| **Automobile Parts & Equipment – 0.03%; 28.2.2025 0.00%** | | | |
| 400 | Contemporary Amperex Technology Co., Ltd. | 15 | 0.01 |
| 2,500 | Gotion High-tech Co., Ltd. | 10 | 0.01 |
| 3,800 | RoboSense Technology Co., Ltd.Ø | 13 | 0.01 |
| | | **38** | **0.03** |
| **Computers – 0.08%; 28.2.2025 0.00%** | | | |
| 28,000 | Chinasoft International, Ltd. | 11 | 0.01 |
| 19,200 | Horizon RoboticsØ | 15 | 0.01 |
| 5,100 | IEIT Systems Co., Ltd. | 35 | 0.02 |
| 22,000 | Lenovo Group, Ltd. | 20 | 0.01 |
| 2,900 | Phancy Group Co., Ltd. | 11 | 0.01 |
| 1,700 | Sangfor Technologies, Inc. | 24 | 0.02 |
| | | **116** | **0.08** |
| **Diversified Financial Services – 0.01%; 28.2.2025 0.00%** | | | |
| 788 | Qfin Holdings, Inc. ADR | **9** | **0.01** |
| **Electricity – 0.01%; 28.2.2025 0.00%** | | | |
| 8,800 | China Southern Power Grid Energy Storage Co., Ltd. | **14** | **0.01** |
| **Electronics – 0.05%; 28.2.2025 0.00%** | | | |
| 4,000 | AAC Technologies Holdings, Inc. | 14 | 0.01 |
| 5,100 | Shenzhen Inovance Technology Co., Ltd. | 40 | 0.03 |
| 1,200 | Xi'an Sinofuse Electric Co., Ltd. | 19 | 0.01 |
| | | **73** | **0.05** |
| **Engineering & Construction – 0.01%; 28.2.2025 0.00%** | | | |
| 1,330 | EHang Holdings, Ltd. ADR | **12** | **0.01** |
| **Healthcare Products – 0.01%; 28.2.2025 0.00%** | | | |
| 15,000 | XtalPi Holdings, Ltd. | **15** | **0.01** |
| **Healthcare Services – 0.04%; 28.2.2025 0.00%** | | | |
| 4,400 | BGI Genomics Co., Ltd. | 23 | 0.02 |
| 2,900 | WuXi AppTec Co., Ltd. | 31 | 0.02 |
| | | **54** | **0.04** |
| **Internet – 0.06%; 28.2.2025 0.00%** | | | |
| 2,100 | Baidu, Inc. | 25 | 0.02 |
| 1,600 | JD.com, Inc. | 16 | 0.01 |
| 2,300 | Meituan | 18 | 0.01 |
| 600 | Tencent Holdings, Ltd. | 30 | 0.02 |
| | | **89** | **0.06** |
| **Iron & Steel – 0.07%; 28.2.2025 0.00%** | | | |
| 5,100 | Dajin Heavy Industry Co., Ltd. | 38 | 0.03 |
| 37,000 | Wanguo Gold Group, Ltd.Ø | 63 | 0.04 |
| | | **101** | **0.07** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Machinery Diversified – 0.03%; 28.2.2025 0.00%** | | | |
| 15,100 | Estun Automation Co., Ltd. | **39** | **0.03** |
| **Semiconductors – 0.04%; 28.2.2025 0.00%** | | | |
| 910 | ACM Research Shanghai, Inc. | 17 | 0.01 |
| 1,075 | Advanced Micro-Fabrication Equipment, Inc. China | 41 | 0.03 |
| | | **58** | **0.04** |
| **Software – 0.03%; 28.2.2025 0.00%** | | | |
| 12,000 | Kingdee International Software Group Co., Ltd. | 12 | 0.01 |
| 1,300 | NetEase, Inc. | 22 | 0.02 |
| | | **34** | **0.03** |
| **Telecommunications – 0.02%; 28.2.2025 0.00%** | | | |
| 4,800 | GDS Holdings, Ltd. | 19 | 0.01 |
| 5,200 | Xiaomi Corp. | 17 | 0.01 |
| | | **36** | **0.02** |
| **DENMARK – 0.15%; 28.2.2025 0.24%** | | | |
| **Alternative Energy Sources – 0.03%; 28.2.2025 0.00%** | | | |
| 2,058 | Vestas Wind Systems A/S | **39** | **0.03** |
| **Banks – 0.00%; 28.2.2025 0.01%** | | | |
| **Building Materials – 0.00%; 28.2.2025 0.01%** | | | |
| **Chemicals – 0.00%; 28.2.2025 0.03%** | | | |
| **Electricity – 0.03%; 28.2.2025 0.00%** | | | |
| 2,726 | Orsted AS | **49** | **0.03** |
| **Electronics – 0.01%; 28.2.2025 0.01%** | | | |
| 128 | NKT A/S | **12** | **0.01** |
| **Pharmaceuticals – 0.08%; 28.2.2025 0.18%** | | | |
| 1,842 | Novo Nordisk A/S | 51 | 0.04 |
| 1,408 | Zealand Pharma A/S[Ø] | 60 | 0.04 |
| | | **111** | **0.08** |
| **FINLAND – 0.04%; 28.2.2025 0.18%** | | | |
| **Banks – 0.00%; 28.2.2025 0.06%** | | | |
| **Electricity – 0.03%; 28.2.2025 0.02%** | | | |
| 2,182 | Fortum Oyj | **38** | **0.03** |
| **Forest Products & Paper – 0.00%; 28.2.2025 0.04%** | | | |
| **Machinery Diversified – 0.00%; 28.2.2025 0.04%** | | | |
| **Oil & Gas Producers – 0.00%; 28.2.2025 0.01%** | | | |
| **Pharmaceuticals – 0.01%; 28.2.2025 0.00%** | | | |
| 262 | Orion Oyj | **16** | **0.01** |
| **Real Estate Investment & Services – 0.00%; 28.2.2025 0.00%** | | | |
| **Telecommunications – 0.00%; 28.2.2025 0.01%** | | | |
| **FRANCE – 0.22%; 28.2.2025 0.81%** | | | |
| **Apparel – 0.00%; 28.2.2025 0.19%** | | | |
| **Building Materials – 0.00%; 28.2.2025 0.04%** | | | |
| **Chemicals – 0.02%; 28.2.2025 0.01%** | | | |
| 57 | Air Liquide SA | 9 | 0.01 |
| 297 | Arkema SA | 16 | 0.01 |
| | | **25** | **0.02** |
| **Commercial Services – 0.02%; 28.2.2025 0.03%** | | | |
| 833 | Bureau Veritas SA | **22** | **0.02** |
| **Computers – 0.00%; 28.2.2025 0.01%** | | | |
| **Cosmetics & Personal Care – 0.00%; 28.2.2025 0.11%** | | | |
| **Diversified Financial Services – 0.00%; 28.2.2025 0.01%** | | | |
| **Electrical Components & Equipment – 0.09%; 28.2.2025 0.28%** | | | |
| 188 | Legrand SA | 25 | 0.02 |
| 267 | Nexans SA | 29 | 0.02 |
| 313 | Schneider Electric SE | 76 | 0.05 |
| | | **130** | **0.09** |
| **Electricity – 0.04%; 28.2.2025 0.00%** | | | |
| 2,029 | Engie SA[Ø] | **52** | **0.04** |
| **Healthcare Services – 0.00%; 28.2.2025 0.00%** | | | |
| 57 | BioMerieux | **5** | **0.00** |
| **Insurance – 0.00%; 28.2.2025 0.04%** | | | |
| **Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%** | | | |
| 555 | Parrot SA | **4** | **0.00** |
| **Pharmaceuticals – 0.03%; 28.2.2025 0.08%** | | | |
| 143 | Ipsen SA | 21 | 0.02 |
| 133 | Sanofi SA | 10 | 0.01 |
| | | **31** | **0.03** |
| **Pipelines – 0.01%; 28.2.2025 0.01%** | | | |
| 88 | Gaztransport Et Technigaz SA | **15** | **0.01** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| | **Software – 0.01%; 28.2.2025 0.00%** | | |
| 741 | Dassault Systemes SE[Ø] | **12** | **0.01** |
| | **GERMANY – 0.51%; 28.2.2025 0.81%** | | |
| | **Aerospace & Defence – 0.11%; 28.2.2025 0.00%** | | |
| 393 | Hensoldt AG[Ø] | 25 | 0.02 |
| 386 | MTU Aero Engines AG | 124 | 0.09 |
| | | **149** | **0.11** |
| | **Airlines – 0.00%; 28.2.2025 0.02%** | | |
| | **Alternative Energy Sources – 0.03%; 28.2.2025 0.00%** | | |
| 1,286 | Nordex SE[Ø] | **49** | **0.03** |
| | **Apparel – 0.00%; 28.2.2025 0.04%** | | |
| | **Automobile Manufacturers – 0.00%; 28.2.2025 0.16%** | | |
| | **Building Materials – 0.01%; 28.2.2025 0.00%** | | |
| 71 | Heidelberg Materials AG | **12** | **0.01** |
| | **Chemicals – 0.02%; 28.2.2025 0.05%** | | |
| 287 | Brenntag SE[Ø] | 13 | 0.01 |
| 1,081 | Evonik Industries AG | 14 | 0.01 |
| | | **27** | **0.02** |
| | **Cosmetics & Personal Care – 0.00%; 28.2.2025 0.01%** | | |
| | **Diversified Financial Services – 0.00%; 28.2.2025 0.07%** | | |
| | **Electrical Components & Equipment – 0.01%; 28.2.2025 0.00%** | | |
| 741 | SMA Solar Technology AG | **21** | **0.01** |
| | **Electricity – 0.02%; 28.2.2025 0.00%** | | |
| 1,526 | E.ON SE | **26** | **0.02** |
| | **Healthcare Products – 0.04%; 28.2.2025 0.00%** | | |
| 1,658 | Siemens Healthineers AG[Ø] | **62** | **0.04** |
| | **Healthcare Services – 0.00%; 28.2.2025 0.00%** | | |
| 163 | Fresenius Medical Care AG | **6** | **0.00** |
| | **Household Products – 0.01%; 28.2.2025 0.01%** | | |
| 149 | Henkel AG & Co. KGaA | **11** | **0.01** |
| | **Insurance – 0.00%; 28.2.2025 0.06%** | | |
| | **Machinery Construction & Mining – 0.02%; 28.2.2025 0.00%** | | |
| 238 | Siemens Energy AG | **35** | **0.02** |
| | **Machinery Diversified – 0.07%; 28.2.2025 0.00%** | | |
| 237 | GEA Group AG | 14 | 0.01 |
| 1,522 | KION Group AG | 78 | 0.06 |
| | | **92** | **0.07** |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| | **Mining – 0.02%; 28.2.2025 0.00%** | | |
| 171 | Aurubis AG | **26** | **0.02** |
| | **Miscellaneous Manufacturing – 0.05%; 28.2.2025 0.18%** | | |
| 322 | Siemens AG | **70** | **0.05** |
| | **Pharmaceuticals – 0.02%; 28.2.2025 0.00%** | | |
| 320 | Bayer AG | 12 | 0.01 |
| 96 | Merck KGaA | 11 | 0.01 |
| | | **23** | **0.02** |
| | **Retail – 0.00%; 28.2.2025 0.02%** | | |
| | **Semiconductors – 0.04%; 28.2.2025 0.12%** | | |
| 1,344 | Infineon Technologies AG | **54** | **0.04** |
| | **Software – 0.04%; 28.2.2025 0.07%** | | |
| 64 | SAP SE | 10 | 0.01 |
| 276 | SAP SE ADR | 41 | 0.03 |
| | | **51** | **0.04** |
| | **HONG KONG – 0.02%; 28.2.2025 0.00%** | | |
| | **Computers – 0.00%; 28.2.2025 0.00%** | | |
| | **Internet – 0.02%; 28.2.2025 0.00%** | | |
| 1,600 | Alibaba Group Holding, Ltd. | **22** | **0.02** |
| | **INDIA – 0.03%; 28.2.2025 0.00%** | | |
| | **Electricity – 0.03%; 28.2.2025 0.00%** | | |
| 9,821 | ReNew Energy Global PLC[Ø] | **40** | **0.03** |
| | **IRELAND – 0.98%; 28.2.2025 1.01%** | | |
| | **Building Materials – 0.04%; 28.2.2025 0.17%** | | |
| 127 | CRH PLC | 11 | 0.01 |
| 137 | Trane Technologies PLC | 47 | 0.03 |
| | | **58** | **0.04** |
| | **Commercial Services – 0.00%; 28.2.2025 0.04%** | | |
| | **Computers – 0.03%; 28.2.2025 0.00%** | | |
| 249 | Accenture PLC | **39** | **0.03** |
| | **Electrical Components & Equipment – 0.06%; 28.2.2025 0.00%** | | |
| 302 | Eaton Corp. PLC | **84** | **0.06** |
| | **Electronics – 0.04%; 28.2.2025 0.02%** | | |
| 301 | TE Connectivity PLC | **52** | **0.04** |
| | **Food Producers – 0.00%; 28.2.2025 0.01%** | | |
| | **Healthcare Products – 0.14%; 28.2.2025 0.00%** | | |
| 2,699 | Medtronic PLC | **196** | **0.14** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Private Equity – 0.67%; 28.2.2025 0.77%** | | | |
| 1,606,709 | Greencoat Renewables PLC | **943** | **0.67** |
| **Retail – 0.00%; 28.2.2025 0.00%** | | | |
| **ISRAEL – 0.05%; 28.2.2025 0.00%** | | | |
| **Aerospace & Defence – 0.03%; 28.2.2025 0.00%** | | | |
| 201 | Bet Shemesh Engines Holdings 1997, Ltd. | **38** | **0.03** |
| **Automobile Parts & Equipment – 0.01%; 28.2.2025 0.00%** | | | |
| 1,686 | Mobileye Global, Inc.Ø | **11** | **0.01** |
| **Computers – 0.01%; 28.2.2025 0.00%** | | | |
| 89 | Check Point Software Technologies, Ltd. | **10** | **0.01** |
| **ITALY – 0.13%; 28.2.2025 0.09%** | | | |
| **Banks – 0.00%; 28.2.2025 0.03%** | | | |
| **Electrical Components & Equipment – 0.06%; 28.2.2025 0.00%** | | | |
| 893 | Prysmian SpA | **80** | **0.06** |
| **Electricity – 0.06%; 28.2.2025 0.00%** | | | |
| 8,405 | Enel SpA | 75 | 0.05 |
| 1,927 | Terna - Rete Elettrica Nazionale | 17 | 0.01 |
| | | **92** | **0.06** |
| **Gas – 0.00%; 28.2.2025 0.02%** | | | |
| **Healthcare Products – 0.01%; 28.2.2025 0.00%** | | | |
| 906 | Amplifon SpA | **10** | **0.01** |
| **Internet – 0.00%; 28.2.2025 0.00%** | | | |
| **Metal & Hardware – 0.00%; 28.2.2025 0.03%** | | | |
| **Retail – 0.00%; 28.2.2025 0.01%** | | | |
| **JAPAN – 1.75%; 28.2.2025 0.73%** | | | |
| **Aerospace & Defence – 0.09%; 28.2.2025 0.01%** | | | |
| 3,400 | IHI Corp. | 70 | 0.05 |
| 600 | Kawasaki Heavy Industries, Ltd. | 52 | 0.04 |
| | | **122** | **0.09** |
| **Automobile Manufacturers – 0.04%; 28.2.2025 0.05%** | | | |
| 3,100 | Toyota Motor Corp. | **56** | **0.04** |
| **Building Materials – 0.15%; 28.2.2025 0.00%** | | | |
| 100 | Daikin Industries, Ltd. | 9 | 0.01 |
| 7,100 | Mitsubishi Electric Corp. | 203 | 0.14 |
| | | **212** | **0.15** |
| **Chemicals – 0.07%; 28.2.2025 0.00%** | | | |
| 700 | Nippon Sanso Holdings Corp. | 20 | 0.01 |
| 400 | Nissan Chemical Corp. | 14 | 0.01 |
| 300 | Resonac Holdings Corp. | 17 | 0.01 |
| 1,100 | Shin-Etsu Chemical Co., Ltd. | 32 | 0.02 |
| 5,900 | Sumitomo Chemical Co., Ltd. | 16 | 0.01 |
| 2,900 | Toray Industries, Inc. | 19 | 0.01 |
| | | **118** | **0.07** |
| **Computers – 0.00%; 28.2.2025 0.16%** | | | |
| **Distribution & Wholesale – 0.09%; 28.2.2025 0.06%** | | | |
| 5,500 | ITOCHU Corp. | 59 | 0.04 |
| 1,900 | Mitsubishi Corp. | 48 | 0.03 |
| 800 | Mitsui & Co., Ltd. | 22 | 0.02 |
| | | **129** | **0.09** |
| **Electronics – 0.05%; 28.2.2025 0.00%** | | | |
| 1,300 | MINEBEA MITSUMI, Inc. | 21 | 0.02 |
| 200 | SCREEN Holdings Co., Ltd. | 22 | 0.02 |
| 600 | Yokogawa Electric Corp. | 18 | 0.01 |
| | | **61** | **0.05** |
| **Engineering & Construction – 0.02%; 28.2.2025 0.01%** | | | |
| 2,300 | JGC Holdings Corp. | **27** | **0.02** |
| **Environmental Control – 0.00%; 28.2.2025 0.01%** | | | |
| **Hand & Machine Tools – 0.11%; 28.2.2025 0.01%** | | | |
| 4,100 | Amada Co., Ltd. | 51 | 0.04 |
| 900 | Fuji Electric Co., Ltd. | 59 | 0.04 |
| 1,800 | NIDEC CORP | 21 | 0.02 |
| 200 | Nippon Avionics Co., Ltd. | 7 | 0.01 |
| | | **138** | **0.11** |
| **Healthcare Products – 0.02%; 28.2.2025 0.00%** | | | |
| 1,400 | Sysmex Corp. | 10 | 0.01 |
| 1,400 | Terumo Corp. | 14 | 0.01 |
| | | **24** | **0.02** |
| **Home Furnishings – 0.05%; 28.2.2025 0.00%** | | | |
| 3,000 | Panasonic Holdings Corp. | 36 | 0.03 |
| 1,300 | Sony Group Corp. | 22 | 0.02 |
| | | **58** | **0.05** |
| **Internet – 0.01%; 28.2.2025 0.00%** | | | |
| 1,600 | MonotaRO Co., Ltd. | **16** | **0.01** |
| **Iron & Steel – 0.01%; 28.2.2025 0.00%** | | | |
| 1,100 | Daido Steel Co., Ltd. | **12** | **0.01** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Leisure Time – 0.00%; 28.2.2025 0.03%** | | | |
| **Machinery Construction & Mining – 0.30%; 28.2.2025 0.27%** | | | |
| 5,900 | Hitachi, Ltd. | 147 | 0.10 |
| 400 | Komatsu, Ltd. | 14 | 0.01 |
| 11,000 | Mitsubishi Heavy Industries, Ltd. | 263 | 0.19 |
| | | **424** | **0.30** |
| **Machinery Diversified – 0.29%; 28.2.2025 0.03%** | | | |
| 3,300 | Daifuku Co., Ltd. | 102 | 0.07 |
| 500 | Ebara Corp. | 13 | 0.01 |
| 4,800 | FANUC Corp. | 163 | 0.12 |
| 200 | Keyence Corp. | 63 | 0.04 |
| 600 | Omron Corp. | 16 | 0.01 |
| 2,000 | Yaskawa Electric Corp.Ø | 53 | 0.04 |
| | | **410** | **0.29** |
| **Metal & Hardware – 0.01%; 28.2.2025 0.00%** | | | |
| 1,100 | MISUMI Group, Inc. | **16** | **0.01** |
| **Mining – 0.13%; 28.2.2025 0.00%** | | | |
| 700 | Dowa Holdings Co., Ltd. | 38 | 0.03 |
| 3,100 | Mitsubishi Materials Corp. | 89 | 0.06 |
| 300 | Mitsui Kinzoku Co., Ltd. | 53 | 0.04 |
| | | **180** | **0.13** |
| **Miscellaneous Manufacturing – 0.05%; 28.2.2025 0.00%** | | | |
| 3,500 | Nikon Corp. | 33 | 0.02 |
| 1,600 | Sumitomo Heavy Industries, Ltd. | 47 | 0.03 |
| | | **80** | **0.05** |
| **Pharmaceuticals – 0.18%; 28.2.2025 0.02%** | | | |
| 2,300 | Chugai Pharmaceutical Co., Ltd. | 115 | 0.08 |
| 1,100 | Eisai Co., Ltd. | 27 | 0.02 |
| 1,600 | Ono Pharmaceutical Co., Ltd. | 20 | 0.01 |
| 4,900 | Sumitomo Pharma Co., Ltd.Ø | 59 | 0.04 |
| 1,500 | Takeda Pharmaceutical Co., Ltd. | 42 | 0.03 |
| | | **263** | **0.18** |
| **Semiconductors – 0.08%; 28.2.2025 0.00%** | | | |
| 200 | Advantest Corp. | 26 | 0.02 |
| 100 | Disco Corp. | 36 | 0.03 |
| 2,100 | Hamamatsu Photonics KK | 20 | 0.01 |
| 400 | Tokyo Ohka Kogyo Co., Ltd. | 18 | 0.01 |
| 200 | Tokyo Seimitsu Co., Ltd. | 16 | 0.01 |
| | | **116** | **0.08** |
| **Telecommunications – 0.00%; 28.2.2025 0.07%** | | | |
| **KAZAKHSTAN – 0.08%; 28.2.2025 0.00%** | | | |
| **Mining – 0.08%; 28.2.2025 0.00%** | | | |
| 1,762 | NAC Kazatomprom JSC GDR | **107** | **0.08** |
| **LUXEMBOURG – 0.00%; 28.2.2025 0.00%** | | | |
| **Telecommunications – 0.00%; 28.2.2025 0.00%** | | | |
| **NETHERLANDS – 0.03%; 28.2.2025 0.37%** | | | |
| **Commercial Services – 0.00%; 28.2.2025 0.09%** | | | |
| **Distribution & Wholesale – 0.01%; 28.2.2025 0.00%** | | | |
| 186 | IMCD | **13** | **0.01** |
| **Internet – 0.00%; 28.2.2025 0.07%** | | | |
| **Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%** | | | |
| **Semiconductors – 0.02%; 28.2.2025 0.21%** | | | |
| 15 | ASML Holding | 16 | 0.01 |
| 44 | NXP Semiconductors | 7 | 0.01 |
| | | **23** | **0.02** |
| **NORWAY – 0.06%; 28.2.2025 0.10%** | | | |
| **Alternative Energy Sources – 0.03%; 28.2.2025 0.00%** | | | |
| 4,454 | Scatec ASA | **42** | **0.03** |
| **Banks – 0.00%; 28.2.2025 0.03%** | | | |
| **Electrical Components & Equipment – 0.02%; 28.2.2025 0.00%** | | | |
| 2,850 | Kitron ASA | **24** | **0.02** |
| **Environmental Control – 0.00%; 28.2.2025 0.01%** | | | |
| **Insurance – 0.00%; 28.2.2025 0.01%** | | | |
| **Mining – 0.01%; 28.2.2025 0.00%** | | | |
| 2,206 | Norsk Hydro ASA | **15** | **0.01** |
| **Oil & Gas Producers – 0.00%; 28.2.2025 0.03%** | | | |
| **Semiconductors – 0.00%; 28.2.2025 0.02%** | | | |
| **PERU – 0.05%; 28.2.2025 0.00%** | | | |
| **Mining – 0.05%; 28.2.2025 0.00%** | | | |
| 8,250 | Hochschild Mining PLC | **67** | **0.05** |
| **POLAND – 0.02%; 28.2.2025 0.03%** | | | |
| **Banks – 0.00%; 28.2.2025 0.02%** | | | |
| **Mining – 0.02%; 28.2.2025 0.01%** | | | |
| 486 | KGHM Polska Miedz SA | **34** | **0.02** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **PUERTO RICO – 0.01%; 28.2.2025 0.00%** | | | |
| **Aerospace & Defence – 0.01%; 28.2.2025 0.00%** | | | |
| 1,405 | Red Cat Holdings, Inc.Ø | **12** | **0.01** |
| **SINGAPORE – 0.11%; 28.2.2025 0.00%** | | | |
| **Aerospace & Defence – 0.11%; 28.2.2025 0.00%** | | | |
| 26,800 | Singapore Technologies Engineering, Ltd. | **157** | **0.11** |
| **SOUTH AFRICA – 0.09%; 28.2.2025 0.00%** | | | |
| **Mining – 0.09%; 28.2.2025 0.00%** | | | |
| 952 | Gold Fields, Ltd. ADR | 42 | 0.03 |
| 974 | Northam Platinum Holdings, Ltd. | 20 | 0.01 |
| 32,881 | Pan African Resources PLC | 59 | 0.04 |
| 224 | Valterra Platinum, Ltd. | 20 | 0.01 |
| | | **141** | **0.09** |
| **SOUTH KOREA – 0.47%; 28.2.2025 0.09%** | | | |
| **Aerospace & Defence – 0.04%; 28.2.2025 0.00%** | | | |
| 875 | Hanwha Systems Co., Ltd. | **51** | **0.04** |
| **Automobile Parts & Equipment – 0.01%; 28.2.2025 0.00%** | | | |
| 68 | LG Energy Solution, Ltd. | **15** | **0.01** |
| **Chemicals – 0.03%; 28.2.2025 0.00%** | | | |
| 226 | LG Chem, Ltd. | **49** | **0.03** |
| **Engineering & Construction – 0.06%; 28.2.2025 0.03%** | | | |
| 501 | HJ Shipbuilding & Construction Co., Ltd. | 7 | 0.01 |
| 386 | Samsung C&T Corp. | 70 | 0.05 |
| | | **77** | **0.06** |
| **Internet – 0.02%; 28.2.2025 0.00%** | | | |
| 197 | NAVER Corp. | **26** | **0.02** |
| **Machinery Construction & Mining – 0.15%; 28.2.2025 0.04%** | | | |
| 3,142 | Doosan Enerbility Co., Ltd. | 173 | 0.12 |
| 118 | LS Electric Co., Ltd. | 48 | 0.03 |
| | | **221** | **0.15** |
| **Mining – 0.02%; 28.2.2025 0.00%** | | | |
| 27 | Korea Zinc Co., Ltd. | **28** | **0.02** |
| **Semiconductors – 0.08%; 28.2.2025 0.02%** | | | |
| 298 | Samsung Electronics Co., Ltd. | 33 | 0.02 |
| 152 | SK hynix, Inc. | 83 | 0.06 |
| | | **116** | **0.08** |
| **Shipbuilding – 0.06%; 28.2.2025 0.00%** | | | |
| 72 | HD Hyundai Heavy Industries Co., Ltd. | 22 | 0.02 |
| 103 | HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | 24 | 0.02 |
| 1,617 | Samsung Heavy Industries Co., Ltd. | 24 | 0.02 |
| | | **70** | **0.06** |
| **SPAIN – 0.17%; 28.2.2025 0.19%** | | | |
| **Banks – 0.00%; 28.2.2025 0.07%** | | | |
| **Electricity – 0.13%; 28.2.2025 0.02%** | | | |
| 3,800 | Endesa SA | 115 | 0.08 |
| 4,080 | Iberdrola SA | 72 | 0.05 |
| | | **187** | **0.13** |
| **Engineering & Construction – 0.04%; 28.2.2025 0.02%** | | | |
| 274 | Acciona SAØ | **59** | **0.04** |
| **Retail – 0.00%; 28.2.2025 0.08%** | | | |
| **SWEDEN – 0.22%; 28.2.2025 0.25%** | | | |
| **Banks – 0.00%; 28.2.2025 0.06%** | | | |
| **Building Materials – 0.00%; 28.2.2025 0.01%** | | | |
| **Healthcare Products – 0.00%; 28.2.2025 0.00%** | | | |
| **Investment Companies – 0.03%; 28.2.2025 0.03%** | | | |
| 2,238 | Investment AB Latour | **43** | **0.03** |
| **Iron & Steel – 0.00%; 28.2.2025 0.01%** | | | |
| **Leisure Time – 0.00%; 28.2.2025 0.00%** | | | |
| **Machinery Construction & Mining – 0.11%; 28.2.2025 0.01%** | | | |
| 696 | Epiroc AB | 13 | 0.01 |
| 616 | Epiroc AB | 14 | 0.01 |
| 3,677 | Sandvik AB | 121 | 0.09 |
| | | **148** | **0.11** |
| **Machinery Diversified – 0.03%; 28.2.2025 0.04%** | | | |
| 791 | Atlas Copco AB | 13 | 0.01 |
| 3,358 | Hexagon AB | 28 | 0.02 |
| | | **41** | **0.03** |
| **Metal & Hardware – 0.01%; 28.2.2025 0.00%** | | | |
| 838 | SKF AB | **18** | **0.01** |
| **Mining – 0.02%; 28.2.2025 0.02%** | | | |
| 567 | Boliden AB | **34** | **0.02** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Miscellaneous Manufacturing – 0.02%; 28.2.2025 0.02%** | | | |
| 321 | Alfa Laval AB | 14 | 0.01 |
| 837 | Indutrade AB | 16 | 0.01 |
| | | **30** | **0.02** |
| **Retail – 0.00%; 28.2.2025 0.02%** | | | |
| **Telecommunications – 0.00%; 28.2.2025 0.03%** | | | |
| **SWITZERLAND – 0.46%; 28.2.2025 1.23%** | | | |
| **Alternative Energy Sources – 0.01%; 28.2.2025 0.00%** | | | |
| 312 | Landis+Gyr Group AG | **16** | **0.01** |
| **Banks – 0.00%; 28.2.2025 0.04%** | | | |
| **Building Materials – 0.02%; 28.2.2025 0.04%** | | | |
| 145 | Holcim AG | 10 | 0.01 |
| 102 | Sika AG | 16 | 0.01 |
| | | **26** | **0.02** |
| **Commercial Services – 0.02%; 28.2.2025 0.00%** | | | |
| 294 | SGS SA | **28** | **0.02** |
| **Electrical Components & Equipment – 0.24%; 28.2.2025 0.00%** | | | |
| 2,638 | ABB, Ltd. | 183 | 0.13 |
| 2,211 | ABB, Ltd. | 154 | 0.11 |
| | | **337** | **0.24** |
| **Electronics – 0.00%; 28.2.2025 0.55%** | | | |
| **Food Producers – 0.00%; 28.2.2025 0.14%** | | | |
| **Healthcare Services – 0.00%; 28.2.2025 0.02%** | | | |
| **Insurance – 0.00%; 28.2.2025 0.04%** | | | |
| **Machinery Diversified – 0.00%; 28.2.2025 0.00%** | | | |
| **Metal & Hardware – 0.01%; 28.2.2025 0.02%** | | | |
| 31 | VAT Group AG | **16** | **0.01** |
| **Mining – 0.02%; 28.2.2025 0.00%** | | | |
| 5,695 | Glencore PLC | **30** | **0.02** |
| **Pharmaceuticals – 0.14%; 28.2.2025 0.31%** | | | |
| 124 | Novartis AG | 16 | 0.01 |
| 311 | Roche Holding AG | 110 | 0.08 |
| 1,167 | Sandoz Group AG | 77 | 0.05 |
| | | **203** | **0.14** |
| **Semiconductors – 0.00%; 28.2.2025 0.05%** | | | |
| **Telecommunications – 0.00%; 28.2.2025 0.02%** | | | |
| **TAIWAN – 0.17%; 28.2.2025 0.08%** | | | |
| **Electrical Components & Equipment – 0.05%; 28.2.2025 0.00%** | | | |
| 2,000 | Delta Electronics, Inc. | **68** | **0.05** |
| **Electronics – 0.02%; 28.2.2025 0.00%** | | | |
| 4,000 | Hon Hai Precision Industry Co., Ltd. | **23** | **0.02** |
| **Semiconductors – 0.10%; 28.2.2025 0.08%** | | | |
| 1,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 48 | 0.03 |
| 330 | Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 92 | 0.07 |
| | | **140** | **0.10** |
| **Shipbuilding – 0.00%; 28.2.2025 0.00%** | | | |
| 1,000 | Lungteh Shipbuilding Co., Ltd. | **4** | **0.00** |
| **UNITED KINGDOM – 1.16%; 28.2.2025 0.69%** | | | |
| **Apparel – 0.00%; 28.2.2025 0.01%** | | | |
| **Banks – 0.00%; 28.2.2025 0.04%** | | | |
| **Chemicals – 0.01%; 28.2.2025 0.00%** | | | |
| 546 | Johnson Matthey PLC | **11** | **0.01** |
| **Commercial Services – 0.07%; 28.2.2025 0.04%** | | | |
| 1,162 | Ashtead Group PLC∅ | 62 | 0.04 |
| 447 | Intertek Group PLC | 21 | 0.02 |
| 457 | RELX PLC | 12 | 0.01 |
| | | **95** | **0.07** |
| **Computers – 0.06%; 28.2.2025 0.00%** | | | |
| 28,435 | Serco Group PLC | **86** | **0.06** |
| **Cosmetics & Personal Care – 0.00%; 28.2.2025 0.03%** | | | |
| **Diversified Financial Services – 0.03%; 28.2.2025 0.06%** | | | |
| 3,041 | St James's Place PLC | **41** | **0.03** |
| **Electronics – 0.05%; 28.2.2025 0.04%** | | | |
| 302 | nVent Electric PLC | 27 | 0.02 |
| 845 | Renishaw PLC | 36 | 0.03 |
| | | **63** | **0.05** |
| **Environmental Control – 0.00%; 28.2.2025 0.07%** | | | |
| **Gas – 0.04%; 28.2.2025 0.02%** | | | |
| 25,212 | Centrica PLC | **50** | **0.04** |
| **Healthcare Products – 0.05%; 28.2.2025 0.00%** | | | |
| 27,732 | Convatec Group PLC | **71** | **0.05** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Home Builders – 0.00%; 28.2.2025 0.03%** | | | |
| **Home Furnishings – 0.00%; 28.2.2025 0.01%** | | | |
| **Insurance – 0.06%; 28.2.2025 0.01%** | | | |
| 171 | Aon PLC | 43 | 0.03 |
| 181 | Willis Towers Watson PLC | 41 | 0.03 |
| | | **84** | **0.06** |
| **Internet – 0.00%; 28.2.2025 0.03%** | | | |
| **Investment Companies – 0.02%; 28.2.2025 0.02%** | | | |
| 5,540 | Yellow Cake PLC | **35** | **0.02** |
| **Lodging – 0.00%; 28.2.2025 0.05%** | | | |
| **Machinery Diversified – 0.04%; 28.2.2025 0.04%** | | | |
| 4,499 | CNH Industrial[Ø] | 41 | 0.03 |
| 502 | IMI PLC | 14 | 0.01 |
| | | **55** | **0.04** |
| **Media – 0.01%; 28.2.2025 0.01%** | | | |
| 818 | Informa PLC[Ø] | **7** | **0.01** |
| **Mining – 0.11%; 28.2.2025 0.00%** | | | |
| 789 | Anglo American PLC | 29 | 0.02 |
| 562 | Anglogold Ashanti PLC | 53 | 0.04 |
| 1,161 | Endeavour Mining PLC[Ø] | 62 | 0.04 |
| 186 | Rio Tinto PLC | 14 | 0.01 |
| | | **158** | **0.11** |
| **Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.00%** | | | |
| 588 | Smiths Group PLC[Ø] | **16** | **0.01** |
| **Pharmaceuticals – 0.10%; 28.2.2025 0.05%** | | | |
| 765 | AstraZeneca PLC | 119 | 0.08 |
| 352 | GSK PLC | 8 | 0.01 |
| 863 | Hikma Pharmaceuticals PLC | 11 | 0.01 |
| | | **138** | **0.10** |
| **Private Equity – 0.46%; 28.2.2025 0.00%** | | | |
| 141,541 | Molten Ventures PLC | **653** | **0.46** |
| **Real Estate Investment Trusts – 0.01%; 28.2.2025 0.12%** | | | |
| 7,547 | Grainger PLC | **15** | **0.01** |
| **Semiconductors – 0.01%; 28.2.2025 0.00%** | | | |
| 108 | ARM Holdings PLC ADR | **10** | **0.01** |
| **Telecommunications – 0.00%; 28.2.2025 0.01%** | | | |
| **Transportation – 0.02%; 28.2.2025 0.00%** | | | |
| 10,918 | Ocado Group PLC[Ø] | **23** | **0.02** |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **UNITED STATES OF AMERICA – 6.49%; 28.2.2025 13.14%** | | | |
| **Aerospace & Defence – 0.68%; 28.2.2025 0.04%** | | | |
| 677 | AAR Corp. | 59 | 0.04 |
| 2,105 | Archer Aviation, Inc.[Ø] | 11 | 0.01 |
| 167 | ATI, Inc. | 20 | 0.01 |
| 480 | Curtiss-Wright Corp. | 250 | 0.18 |
| 962 | General Electric Co. | 245 | 0.17 |
| 996 | Hexcel Corp.[Ø] | 69 | 0.05 |
| 763 | Howmet Aerospace, Inc. | 149 | 0.11 |
| 461 | Kratos Defense & Security Solutions, Inc. | 30 | 0.02 |
| 944 | Mercury Systems, Inc.[Ø] | 63 | 0.04 |
| 2,221 | Redwire Corp. | 15 | 0.01 |
| 775 | Rocket Lab Corp. | 40 | 0.03 |
| 955 | Unusual Machines, Inc. /US[Ø] | 10 | 0.01 |
| | | **961** | **0.68** |
| **Alternative Energy Sources – 0.15%; 28.2.2025 0.00%** | | | |
| 8,959 | Array Technologies, Inc. | 50 | 0.04 |
| 1,659 | Enphase Energy, Inc. | 52 | 0.04 |
| 497 | First Solar, Inc. | 73 | 0.05 |
| 876 | Fluence Energy, Inc. | 10 | 0.01 |
| 2,146 | Shoals Technologies Group, Inc. | 9 | 0.01 |
| | | **194** | **0.15** |
| **Automobile Manufacturers – 0.03%; 28.2.2025 0.00%** | | | |
| 451 | General Motors Co. | 26 | 0.02 |
| 50 | Tesla, Inc. | 15 | 0.01 |
| | | **41** | **0.03** |
| **Automobile Parts & Equipment – 0.01%; 28.2.2025 0.00%** | | | |
| 4,623 | Aurora Innovation, Inc. | **16** | **0.01** |
| **Banks – 0.00%; 28.2.2025 0.31%** | | | |
| **Beverages – 0.00%; 28.2.2025 0.11%** | | | |
| **Biotechnology – 0.10%; 28.2.2025 0.05%** | | | |
| 100 | Alnylam Pharmaceuticals, Inc. | 25 | 0.02 |
| 127 | Gilead Sciences, Inc. | 14 | 0.01 |
| 175 | Insmed, Inc. | 19 | 0.01 |
| 524 | Ionis Pharmaceuticals, Inc. | 32 | 0.02 |
| 134 | Vertex Pharmaceuticals, Inc. | 50 | 0.04 |
| | | **140** | **0.10** |
| **Building Materials – 0.06%; 28.2.2025 0.21%** | | | |
| 439 | Johnson Controls International PLC | 47 | 0.03 |
| 44 | Martin Marietta Materials, Inc. | 22 | 0.02 |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| 97 | SPX Technologies, Inc. | 16 | 0.01 |
| | | **85** | **0.06** |
| **Chemicals – 0.15%; 28.2.2025 0.21%** | | | |
| 383 | Air Products and Chemicals, Inc. | 79 | 0.06 |
| 1,692 | Chemours | 23 | 0.02 |
| 443 | DuPont de Nemours, Inc. | 16 | 0.01 |
| 764 | Element Solutions, Inc. | 20 | 0.01 |
| 107 | Linde PLC | 40 | 0.03 |
| 309 | Solstice Advanced Materials, Inc. | 18 | 0.01 |
| 2,100 | Tronox Holdings PLC | 12 | 0.01 |
| | | **208** | **0.15** |
| **Coal – 0.02%; 28.2.2025 0.00%** | | | |
| 11,597 | American Resources Corp. | **26** | **0.02** |
| **Commercial Services – 0.20%; 28.2.2025 0.06%** | | | |
| 1,079 | API Group Corp. | 36 | 0.03 |
| 137 | Herc Holdings, Inc. | 14 | 0.01 |
| 211 | John Wiley & Sons, Inc. | 5 | 0.00 |
| 520 | Paylocity Holding Corp. | 41 | 0.03 |
| 143 | Quanta Services, Inc. | 60 | 0.04 |
| 132 | S&P Global, Inc. | 43 | 0.03 |
| 752 | TransUnion | 44 | 0.03 |
| 289 | Verisk Analytics, Inc. | 45 | 0.03 |
| | | **288** | **0.20** |
| **Computers – 0.25%; 28.2.2025 1.41%** | | | |
| 149 | Amdocs, Ltd. | 8 | 0.01 |
| 971 | Cognizant Technology Solutions Corp. | 47 | 0.03 |
| 154 | Dell Technologies, Inc. | 17 | 0.01 |
| 319 | EPAM Systems, Inc. | 33 | 0.02 |
| 254 | Fortinet, Inc. | 15 | 0.01 |
| 795 | Hewlett Packard Enterprise Co. | 13 | 0.01 |
| 2,281 | HP, Inc. | 32 | 0.02 |
| 303 | International Business Machines Corp. | 54 | 0.04 |
| 161 | NetApp, Inc. | 12 | 0.01 |
| 792 | Parsons Corp. | 39 | 0.03 |
| 164 | Pure Storage, Inc. | 8 | 0.01 |
| 69 | Qualys, Inc. | 5 | 0.00 |
| 58 | Seagate Technology Holdings PLC | 18 | 0.01 |
| 550 | V2X, Inc. | 29 | 0.02 |
| 88 | Western Digital Corp. | 18 | 0.01 |
| 146 | Zscaler, Inc. | 16 | 0.01 |
| | | **364** | **0.25** |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Cosmetics & Personal Care – 0.00%; 28.2.2025 0.27%** | | | |
| **Distribution & Wholesale – 0.08%; 28.2.2025 0.13%** | | | |
| 566 | Core & Main, Inc. | 23 | 0.02 |
| 381 | Fastenal Co. | 13 | 0.01 |
| 200 | VSE Corp. | 34 | 0.02 |
| 205 | WESCO International, Inc. | 44 | 0.03 |
| | | **114** | **0.08** |
| **Diversified Financial Services – 0.05%; 28.2.2025 0.63%** | | | |
| 399 | Ares Management Corp. | 33 | 0.02 |
| 693 | Nasdaq, Inc. | 45 | 0.03 |
| | | **78** | **0.05** |
| **Electrical Components & Equipment – 0.22%; 28.2.2025 0.35%** | | | |
| 251 | AMETEK, Inc. | 45 | 0.03 |
| 1,403 | Emerson Electric Co. | 157 | 0.11 |
| 120 | EnerSys | 15 | 0.01 |
| 96 | Generac Holdings, Inc. | 16 | 0.01 |
| 668 | Novanta, Inc. | 67 | 0.05 |
| 34 | Powell Industries, Inc. | 13 | 0.01 |
| | | **313** | **0.22** |
| **Electricity – 0.34%; 28.2.2025 0.25%** | | | |
| 1,424 | Brookfield Renewable Corp. | 45 | 0.03 |
| 226 | Constellation Energy Corp. | 55 | 0.04 |
| 3,207 | NextEra Energy, Inc.[Ø] | 224 | 0.16 |
| 449 | Oklo, Inc. | 21 | 0.01 |
| 575 | Ormat Technologies, Inc. | 44 | 0.03 |
| 1,525 | Public Service Enterprise Group, Inc. | 98 | 0.07 |
| | | **487** | **0.34** |
| **Electronics – 0.35%; 28.2.2025 0.25%** | | | |
| 83 | Advanced Energy Industries, Inc. | 21 | 0.01 |
| 102 | Arrow Electronics, Inc. | 12 | 0.01 |
| 727 | Benchmark Electronics, Inc. | 31 | 0.02 |
| 209 | Coherent Corp. | 40 | 0.03 |
| 1,763 | Fortive Corp.[Ø] | 78 | 0.06 |
| 214 | Hubbell, Inc. | 81 | 0.06 |
| 234 | Itron, Inc. | 16 | 0.01 |
| 204 | Jabil, Inc. | 40 | 0.03 |
| 330 | Keysight Technologies, Inc. | 75 | 0.05 |
| 15 | Mettler-Toledo International, Inc. | 15 | 0.01 |
| 74 | OSI Systems, Inc. | 16 | 0.01 |
| 128 | Sanmina Corp. | 15 | 0.01 |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| 1,070 | Trimble, Inc. | 53 | 0.04 |
| | | **493** | **0.35** |
| **Engineering & Construction – 0.07%; 28.2.2025 0.08%** | | | |
| 136 | Jacobs Solutions, Inc. | 14 | 0.01 |
| 237 | MasTec, Inc. | 53 | 0.04 |
| 84 | MYR Group, Inc. | 17 | 0.01 |
| 50 | Sterling Infrastructure, Inc. | 16 | 0.01 |
| 103 | Tutor Perini Corp. | 6 | 0.00 |
| | | **106** | **0.07** |
| **Environmental Control – 0.02%; 28.2.2025 0.46%** | | | |
| 856 | Tetra Tech, Inc. | **23** | **0.02** |
| **Food Producers – 0.00%; 28.2.2025 0.02%** | | | |
| **Gas – 0.00%; 28.2.2025 0.07%** | | | |
| **Hand & Machine Tools – 0.11%; 28.2.2025 0.05%** | | | |
| 1,208 | Kennametal, Inc. | 36 | 0.03 |
| 513 | Lincoln Electric Holdings, Inc. | 110 | 0.08 |
| | | **146** | **0.11** |
| **Healthcare Products – 0.37%; 28.2.2025 0.06%** | | | |
| 801 | Abbott Laboratories | 69 | 0.05 |
| 3,314 | Avantor, Inc. | 22 | 0.02 |
| 298 | Boston Scientific Corp. | 17 | 0.01 |
| 246 | Edwards Lifesciences Corp. | 16 | 0.01 |
| 428 | Exact Sciences Corp. | 33 | 0.02 |
| 395 | GE HealthCare Technologies, Inc. | 25 | 0.02 |
| 409 | Guardant Health, Inc. | 29 | 0.02 |
| 276 | Hologic, Inc. | 15 | 0.01 |
| 337 | Insulet Corp. | 62 | 0.04 |
| 115 | Intuitive Surgical, Inc. | 43 | 0.03 |
| 203 | STERIS PLC | 38 | 0.03 |
| 322 | Stryker Corp. | 93 | 0.07 |
| 66 | Waters Corp. | 16 | 0.01 |
| 131 | West Pharmaceutical Services, Inc. | 25 | 0.02 |
| 184 | Zimmer Biomet Holdings, Inc. | 13 | 0.01 |
| | | **516** | **0.37** |
| **Healthcare Services – 0.15%; 28.2.2025 0.00%** | | | |
| 149 | Cigna | 32 | 0.02 |
| 136 | DaVita, Inc. | 16 | 0.01 |
| 168 | Encompass Health Corp. | 13 | 0.01 |
| 167 | Ensign Group | 27 | 0.02 |
| 308 | HealthEquity, Inc. | 18 | 0.01 |
| 59 | Humana, Inc. | 8 | 0.01 |
| 206 | IQVIA Holdings, Inc. | 27 | 0.02 |
| 130 | Labcorp Holdings, Inc. | 28 | 0.02 |
| 63 | Medpace Holdings, Inc. | 21 | 0.01 |
| 54 | Quest Diagnostics, Inc. | 9 | 0.01 |
| 48 | UnitedHealth Group, Inc. | 10 | 0.01 |
| | | **209** | **0.15** |
| **Home Builders – 0.00%; 28.2.2025 0.04%** | | | |
| **Household Products – 0.00%; 28.2.2025 0.05%** | | | |
| **Insurance – 0.06%; 28.2.2025 0.10%** | | | |
| 248 | Arthur J Gallagher & Co. | 42 | 0.03 |
| 752 | Brown & Brown, Inc. | 40 | 0.03 |
| | | **82** | **0.06** |
| **Internet – 0.14%; 28.2.2025 1.20%** | | | |
| 248 | Alphabet, Inc. | 57 | 0.04 |
| 346 | Amazon.com, Inc. | 54 | 0.04 |
| 566 | Hims & Hers Health, Inc. | 6 | 0.00 |
| 659 | Palo Alto Networks, Inc. | 73 | 0.05 |
| 1,589 | Serve Robotics, Inc.[Ø] | 12 | 0.01 |
| | | **202** | **0.14** |
| **Iron & Steel – 0.05%; 28.2.2025 0.01%** | | | |
| 135 | Carpenter Technology Corp. | 40 | 0.03 |
| 116 | Nucor Corp. | 15 | 0.01 |
| 118 | Steel Dynamics, Inc. | 17 | 0.01 |
| | | **72** | **0.05** |
| **Machinery Construction & Mining – 0.05%; 28.2.2025 0.05%** | | | |
| 154 | Bloom Energy Corp. | 18 | 0.01 |
| 55 | Caterpillar, Inc. | 30 | 0.02 |
| 37 | GE Vernova, Inc. | 24 | 0.02 |
| | | **72** | **0.05** |
| **Machinery Diversified – 0.43%; 28.2.2025 0.47%** | | | |
| 451 | AGCO Corp. | 46 | 0.03 |
| 90 | Applied Industrial Technologies, Inc. | 19 | 0.01 |
| 1,663 | Cognex Corp. | 67 | 0.05 |
| 431 | Crane Co. | 64 | 0.05 |
| 159 | Deere & Co. | 74 | 0.05 |
| 126 | Dover Corp. | 21 | 0.02 |
| 508 | Flowserve Corp. | 33 | 0.02 |
| 1,222 | Ingersoll Rand, Inc. | 86 | 0.06 |
| 838 | Regal Rexnord Corp.[Ø] | 138 | 0.10 |
| 199 | Rockwell Automation, Inc. | 60 | 0.04 |
| | | **608** | **0.43** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Media – 0.00%; 28.2.2025 0.12%** | | | |
| **Metal & Hardware – 0.04%; 28.2.2025 0.00%** | | | |
| 639 | Proto Labs, Inc. | 29 | 0.02 |
| 277 | Timken | 22 | 0.02 |
| | | **51** | **0.04** |
| **Mining – 0.25%; 28.2.2025 0.01%** | | | |
| 380 | Alcoa Corp. | 18 | 0.01 |
| 1,749 | Coeur Mining, Inc. | 35 | 0.02 |
| 3,323 | Energy Fuels | 53 | 0.04 |
| 691 | Freeport-McMoRan, Inc. | 35 | 0.02 |
| 2,621 | Hecla Mining Co. | 49 | 0.03 |
| 686 | Newmont Corp. | 66 | 0.05 |
| 5,897 | NioCorp Developments, Ltd. | 23 | 0.02 |
| 448 | Perpetua Resources Corp. | 12 | 0.01 |
| 1,623 | SSR Mining, Inc.[Ø] | 39 | 0.03 |
| 4,413 | United States Antimony Corp. | 29 | 0.02 |
| | | **359** | **0.25** |
| **Miscellaneous Manufacturing – 0.37%; 28.2.2025 0.10%** | | | |
| 138 | 3M Co. | 17 | 0.01 |
| 123 | Axon Enterprise, Inc. | 50 | 0.04 |
| 157 | Entegris, Inc. | 15 | 0.01 |
| 319 | ITT, Inc. | 48 | 0.03 |
| 117 | Materion Corp. | 14 | 0.01 |
| 110 | Parker-Hannifin Corp. | 83 | 0.06 |
| 591 | Teledyne Technologies, Inc. | 299 | 0.21 |
| | | **526** | **0.37** |
| **Office & Business Equipment – 0.02%; 28.2.2025 0.04%** | | | |
| 188 | Zebra Technologies Corp. | **31** | **0.02** |
| **Oil & Gas Producers – 0.00%; 28.2.2025 0.07%** | | | |
| **Packaging & Containers – 0.00%; 28.2.2025 0.02%** | | | |
| **Pharmaceuticals – 0.49%; 28.2.2025 0.50%** | | | |
| 713 | AbbVie, Inc. | 123 | 0.09 |
| 199 | Cardinal Health, Inc. | 34 | 0.02 |
| 139 | Cencora, Inc. | 38 | 0.03 |
| 284 | CVS Health Corp. | 17 | 0.01 |
| 1,816 | Dexcom, Inc. | 99 | 0.07 |
| 265 | Eli Lilly & Co. | 207 | 0.15 |
| 64 | Johnson & Johnson | 12 | 0.01 |
| 47 | McKesson Corp. | 34 | 0.02 |
| 225 | Neurocrine Biosciences, Inc. | 22 | 0.02 |
| 2,575 | Pfizer, Inc. | 53 | 0.04 |
| 4,120 | Viatris, Inc. | 46 | 0.03 |
| | | **685** | **0.49** |
| **Private Equity – 0.05%; 28.2.2025 0.00%** | | | |
| 992 | Carlyle Group | 38 | 0.03 |
| 517 | KKR & Co., Inc. | 34 | 0.02 |
| | | **72** | **0.05** |
| **Real Estate Investment & Services – 0.03%; 28.2.2025 0.02%** | | | |
| 400 | CBRE Group, Inc. | **44** | **0.03** |
| **Real Estate Investment Trusts – 0.00%; 28.2.2025 0.06%** | | | |
| **Retail – 0.01%; 28.2.2025 0.27%** | | | |
| 70 | Ferguson Enterprises, Inc. | **14** | **0.01** |
| **Semiconductors – 0.35%; 28.2.2025 2.15%** | | | |
| 280 | Advanced Micro Devices, Inc. | 42 | 0.03 |
| 336 | Analog Devices, Inc. | 89 | 0.06 |
| 46 | Broadcom, Inc. | 11 | 0.01 |
| 797 | Intel Corp. | 27 | 0.02 |
| 335 | IPG Photonics Corp. | 33 | 0.02 |
| 39 | KLA Corp. | 44 | 0.03 |
| 380 | Marvell Technology, Inc. | 23 | 0.02 |
| 64 | Micron Technology, Inc. | 20 | 0.01 |
| 96 | MKS, Inc. | 17 | 0.01 |
| 345 | NVIDIA Corp. | 45 | 0.03 |
| 132 | Onto Innovation, Inc. | 21 | 0.01 |
| 803 | Ouster, Inc. | 11 | 0.01 |
| 570 | Penguin Solutions, Inc. | 9 | 0.01 |
| 237 | QUALCOMM, Inc. | 25 | 0.02 |
| 270 | Teradyne, Inc. | 64 | 0.05 |
| 61 | Texas Instruments, Inc. | 10 | 0.01 |
| | | **491** | **0.35** |
| **Software – 0.60%; 28.2.2025 2.15%** | | | |
| 55 | Adobe, Inc. | 11 | 0.01 |
| 462 | Autodesk, Inc. | 85 | 0.06 |
| 705 | Bentley Systems, Inc.[Ø] | 19 | 0.01 |
| 309 | Broadridge Financial Solutions, Inc. | 43 | 0.03 |
| 49 | Cadence Design Systems, Inc. | 11 | 0.01 |
| 83 | Cloudflare, Inc. | 11 | 0.01 |
| 89 | Datadog, Inc. | 7 | 0.01 |
| 262 | DigitalOcean Holdings, Inc.[Ø] | 11 | 0.01 |
| 1,199 | Docusign, Inc. | 40 | 0.03 |
| 1,601 | Dynatrace, Inc. | 43 | 0.03 |
| 138 | Elastic | 5 | 0.00 |
| 1,097 | Fidelity National Information Services, Inc. | 42 | 0.03 |
| 860 | Fiserv, Inc. | 40 | 0.03 |
| 147 | Intuit, Inc. | 45 | 0.03 |
| 93 | Microsoft Corp. | 27 | 0.02 |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| 112 | Oracle Corp. | 12 | 0.01 |
| 442 | Paycom Software, Inc. | 41 | 0.03 |
| 1,790 | Planet Labs PBC[Ø] | 32 | 0.02 |
| 506 | PTC, Inc. | 59 | 0.04 |
| 60 | Roper Technologies, Inc. | 16 | 0.01 |
| 372 | Salesforce, Inc. | 54 | 0.04 |
| 642 | ServiceNow, Inc. | 52 | 0.04 |
| 64 | Snowflake, Inc. | 8 | 0.01 |
| 36 | Synopsys, Inc. | 11 | 0.01 |
| 196 | Tyler Technologies, Inc. | 52 | 0.04 |
| 652 | UiPath, Inc. | 5 | 0.00 |
| 303 | Veeva Systems, Inc. | 41 | 0.03 |
| 57 | Workday, Inc. | 6 | 0.00 |
| | | **829** | **0.60** |
| **Telecommunications – 0.05%; 28.2.2025 0.62%** | | | |
| 120 | Arista Networks, Inc. | 12 | 0.01 |
| 193 | Cisco Systems, Inc. | 11 | 0.01 |
| 301 | Corning, Inc. | 34 | 0.02 |
| 278 | Viasat, Inc. | 9 | 0.01 |
| | | **66** | **0.05** |
| **Transportation – 0.09%; 28.2.2025 0.03%** | | | |
| 317 | CH Robinson Worldwide, Inc. | 44 | 0.03 |
| 384 | Expeditors International of Washington, Inc. | 41 | 0.03 |
| 239 | JB Hunt Transport Services, Inc. | 41 | 0.03 |
| | | **126** | **0.09** |
| **Water – 0.00%; 28.2.2025 0.04%** | | | |
| **BONDS – 3.33%; 28.2.2025 9.44%** | | | |
| **Euro Denominated Government Bonds – 0.00%; 28.2.2025 2.12%** | | | |
| **US Dollar Denominated Corporate Bonds – 0.00%; 28.2.2025 0.38%** | | | |
| **US Dollar Denominated Government Bonds – 3.33%; 28.2.2025 6.94%** | | | |
| $3,347,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032 | 2,669 | 1.90 |
| $1,722,600 | United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028 | 2,014 | 1.43 |
| | | **4,683** | **3.33** |
| **COLLECTIVE INVESTMENT SCHEMES – 78.55%; 28.2.2025 67.26%** | | | |
| **Equity Funds – 6.53%; 28.2.2025 5.83%** | | | |
| 1,064,661 | Bluefield Solar Income Fund, Ltd. | 824 | 0.59 |
| 1,311,598 | Foresight Solar Fund, Ltd. | 834 | 0.59 |
| 77,565 | iShares Physical Gold ETC[†] | 5,858 | 4.17 |
| 767,791 | Schiehallion Fund | 1,068 | 0.76 |
| 38,392 | Starwood European Real Estate Finance, Ltd. | 35 | 0.03 |
| 570,480 | Syncona, Ltd. | 549 | 0.39 |
| | | **9,168** | **6.53** |
| **Exchange Traded Funds – 32.24%; 28.2.2025 19.11%** | | | |
| 704,288 | iShares MSCI EM ESG Enhanced CTB UCITS ETF[†Ø] | 4,603 | 3.28 |
| 840,460 | iShares MSCI Europe ESG Enhanced CTB UCITS ETF[†] | 6,035 | 4.30 |
| 642,082 | iShares MSCI Japan ESG Enhanced CTB UCITS ETF[†] | 4,204 | 2.99 |
| 1,541,504 | iShares MSCI USA ESG Enhanced CTB UCITS ETF[†] | 13,545 | 9.64 |
| 2,135,986 | iShares MSCI World CTB Enhanced ESG UCITS ETF[†] | 16,898 | 12.03 |
| | | **45,285** | **32.24** |
| **Fixed Income Funds – 27.54%; 28.2.2025 25.21%** | | | |
| 2,732,601 | iShares Bond ESG UCITS ETF[†] | 11,500 | 8.19 |
| 1,325,452 | iShares Euro Govt Bond Climate UCITS ETF[†] | 7,004 | 4.99 |
| 1,346,353 | iShares GBP Ultrashort Bond ESG UCITS ETF[†] | 6,804 | 4.84 |
| 42,238 | iShares JP Morgan EM Local Government Bond UCITS ETF[†Ø] | 1,503 | 1.07 |
| 502,856 | iShares JP Morgan ESG USD EM Bond UCITS ETF[†Ø] | 2,395 | 1.70 |
| 2,912,926 | iShares USD Bond ESG UCITS ETF[†] | 9,476 | 6.75 |
| | | **38,682** | **27.54** |
| **Investment Trusts – 0.67%; 28.2.2025 1.59%** | | | |
| 1,269,890 | Aquila European Renewables PLC | 260 | 0.18 |
| 722,443 | Greencoat UK Wind | 686 | 0.49 |
| | | **946** | **0.67** |
| **Short-term Money Market Funds – 11.57%; 28.2.2025 15.52%** | | | |
| 162,442 | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†] | **16,246** | **11.57** |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.09%); 28.2.2025 0.80%** | | | | |
| **Forward Currency Contracts – (0.32%); 28.2.2025 0.83%** | | | | |
| £19,163,611 | UK Sterling vs Euro | 19,399 | (235) | (0.17) |
| £2,379,048 | UK Sterling vs Japanese Yen | 2,386 | (7) | 0.00 |
| £2,071,387 | UK Sterling vs Swiss Franc | 2,137 | (65) | (0.05) |
| £50,298,811 | UK Sterling vs US Dollar | 50,482 | (184) | (0.13) |
| US$9,850,000 | US Dollar vs UK Sterling | 7,325 | 34 | 0.03 |
| | | **81,729** | **(457)** | **(0.32)** |
| **Futures – (0.04%); 28.2.2025 0.00%** | | | | |
| (18) | Euro-Buxl March 2026 | 1,800 | (33) | (0.03) |
| (20) | US Ultra Bond (CBT) June 2026 | 1,809 | (17) | (0.01) |
| | | **3,609** | **(50)** | **(0.04)** |
| **Inflation Swaps – 0.01%; 28.2.2025 (0.03%)** | | | | |
| 2,188,823 | Bank of America Merrill Lynch US Dollar 2.355% vs Variable 4/12/2054 | 1,614 | 21 | 0.01 |
| 1,079,696 | Bank of America Merrill Lynch US Dollar 2.4625% vs Variable 23/1/2055 | 813 | (7) | 0.00 |
| 1,079,696 | Bank of America Merrill Lynch US Dollar 2.465% vs Variable 23/1/2055 | 814 | (7) | 0.00 |
| | | **3,241** | **7** | **0.01** |
| **Options – 0.07%; 28.2.2025 0.00%** | | | | |
| (7) | S&P 500 Put 15/5/2026 5800 | 287 | (18) | (0.01) |
| 7 | S&P 500 Put 15/5/2026 6500 | 860 | 51 | 0.04 |
| (11) | S&P 500 Put 17/4/2026 5875 | 349 | (20) | (0.02) |
| 11 | S&P 500 Put 17/4/2026 6570 | 1,354 | 65 | 0.04 |
| (8) | S&P 500 Put 20/3/2026 5870 | 99 | (3) | 0.00 |
| 8 | S&P 500 Put 20/3/2026 6555 | 693 | 25 | 0.02 |
| | | **3,642** | **100** | **0.07** |
| **Total Return Swaps – 0.19%; 28.2.2025 0.00%** | | | | |
| 24,863 | Barclays Volatility Carry Strategy Index 13/11/2026 | 3,141 | 18 | 0.01 |
| 1,495,302 | JP Morgan Chase Bank JPBLJDY 12/3/2026 | 1,494 | 236 | 0.17 |

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| 49,531 | JP Morgan Chase Bank USD Rates Volatility Strategy Index 19/2/2027 | 3,490 | 18 | 0.01 |
| | | **8,125** | **272** | **0.19** |
| **Portfolio of investments** | | | **137,988** | **98.24** |
| Net other assets | | | 2,468 | 1.76 |
| **Total net assets** | | | **140,456** | **100.00** |

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

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

The counterparties for the forward currency contracts are Morgan Stanley & Co. International Plc and Royal Bank of Scotland Plc.

The total return swaps ("TRS") shown in the portfolio statement starting on page 132 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.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Managed by a related party.

# BLACKROCK ESG SCREENED AND SELECTED STRATEGIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 14,005 | 3,161 |
| Gains on derivative securities | 1,820 | 633 |
| Currency gains | 89 | 185 |
| Other reimbursements | 4 | – |
| Custodian transaction costs | (27) | (11) |
| Custodian transaction costs rebate | 21 | 12 |
| US REIT dividends | – | 1 |
| **Net capital gains** | **15,912** | **3,981** |

## 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 90 | 68 |
| Interest from overseas fixed interest securities | 236 | 167 |
| Interest from UK bank deposits | 41 | 85 |
| Interest from UK fixed interest securities | 124 | 152 |
| Interest on balances held at futures clearing houses and brokers | 3 | 1 |
| Interest on collateral | 12 | 1 |
| Manager's charge rebates | 127 | 105 |
| Overseas dividends | 2,555 | 1,606 |
| Returns from bond futures | 5 | 5 |
| Revenue from short-term money market funds | 523 | 594 |
| Securities lending revenue | 24 | 17 |
| UK dividends | 38 | 81 |
| UK REIT dividends | 1 | 1 |
| US REIT dividends | 2 | – |
| **Total revenue** | **3,781** | **2,883** |


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## 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 15 | 5 |
| – Annual service charge | 1 | 1 |
| – Expense rebate due from the Manager[1] | (53) | (44) |
| | (37) | (38) |
| Other expenses: | | |
| – Audit fee | 9 | 10 |
| – Legal and other professional fees | 14 | 3 |
| – Safe custody fees | 25 | 17 |
| – Trustee's fees | 17 | 14 |
| | 65 | 44 |
| **Total expenses** | **28** | **6** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.24%, 0.02% and 0.29% for I accumulation units, X accumulation units, D accumulation units respectively.

## 6. Interest Payable and Similar Charges

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Returns from short position bond futures | 24 | 12 |
| **Total interest payable and similar charges** | **24** | **12** |

## 7. Taxation

### 7.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 510 | 396 |
| Overseas tax | 43 | 39 |
| **Total tax charge [see note 7.2]** | **553** | **435** |

### 7. Taxation continued

#### 7.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 3,729 | 2,865 |
| Corporation tax at 20% (28 February 2025: 20%) | 746 | 573 |
| Effects of: | | |
| Capitalised income subject to tax | 4 | 2 |
| Overseas tax | 43 | 39 |
| Revenue not subject to tax | (240) | (179) |
| **Total tax charge [see note 7.1]** | **553** | **435** |

### 8. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 1,721 | 1,207 |
| Final distribution | 1,587 | 1,308 |
| | 3,308 | 2,515 |
| Add: Amounts deducted on cancellation of units | 37 | 22 |
| Deduct: Amounts received on issue of units | (165) | (105) |
| **Distributions** | **3,180** | **2,432** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 3,176 | 2,430 |
| Add: Tax on capitalised Manager's charge rebates | 4 | 2 |
| **Distributions** | **3,180** | **2,432** |

Details of the interim and final distributions per unit are set out in the tables on page 116.

## 9. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 22 | 8 |
| Accrued revenue | 116 | 98 |
| Amounts receivable for issue of units | 213 | 99 |
| Expense rebate due from the Manager | 131 | 57 |
| Overseas tax recoverable | 22 | 25 |
| **Total debtors** | **504** | **287** |

## 10. Cash and Bank Balances

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Amount held at futures clearing houses and brokers | 27 | – |
| Cash and bank balances | 1,728 | 1,710 |
| **Total cash and bank balances** | **1,755** | **1,710** |

## 11. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 4 | 1 |
| Accrued audit fee | 9 | 10 |
| Accrued safe custody fees | 5 | 4 |
| Accrued trustee's fee | 3 | 5 |
| Amounts payable for cancellation of units | 20 | 21 |
| Corporation tax payable | 231 | 191 |
| Custodian transaction costs | 4 | 2 |
| **Total other creditors** | **276** | **234** |

## 12. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

## 13. Related Parties

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

### 13. Related Parties continued

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

| | |
|---|---|
| Manager/Registrar: | BlackRock Fund Managers Limited |
| Investment Manager: | BlackRock Investment Management (UK) Limited |
| Investment Adviser: | BlackRock Financial Management, Inc |
| Securities Lending Agent: | BlackRock Advisors (UK) Limited |

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Adviser and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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

## 13. Related Parties continued

**Holdings in other funds managed by BlackRock**

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

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

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 59% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 63% |

## 13. Related Parties continued

### Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

### Other reimbursements

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

## 14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## 15. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 32,992 | 8 | 0.02 | 13 | 0.04 |
| Debt instruments | 2,092 | – | – | – | – |
| Collective investment schemes | 98,083 | 19 | 0.02 | 1 | – |
| **Total purchases** | **133,167** | **27** | | **14** | |
| **Total purchases including transaction costs** | **133,208** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 37,516 | 6 | 0.02 | 1 | 0.00 |
| Debt instruments | 7,367 | – | – | – | – |
| Collective investment schemes | 67,602 | 15 | 0.02 | – | – |
| **Total sales** | **112,485** | **21** | | **1** | |
| **Total sales net of transaction costs** | **112,463** | | | | |
| **Derivative transaction costs** | | **1** | | **–** | |
| **Total transaction costs** | | **49** | | **15** | |
| **Total transaction costs as a % of average net assets** | | **0.04%** | | **0.01%** | |

### 15. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 7,716 | 1 | 0.01 | 2 | 0.03 |
| Debt instruments | 776 | – | – | – | – |
| Collective investment schemes | 13,381 | 1 | 0.01 | – | – |
| **Total purchases** | **21,873** | **2** | | **2** | |
| **Total purchases including transaction costs** | **21,877** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 4,169 | 1 | 0.02 | – | – |
| Collective investment schemes | 7,847 | – | – | – | – |
| **Total sales** | **12,016** | **1** | | **–** | |
| **Total sales net of transaction costs** | **12,015** | | | | |
| **Total transaction costs** | | **3** | | **2** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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

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

### 15. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (28 February 2025: 0.25%).

### 16. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | I Accumulation Units | X Accumulation Units | D Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,416,832 | 77,250,254 | 1,560,213 |
| Issued during the year | 4,072,522 | 11,803,637 | 292,435 |
| Cancelled during the year | – | (4,485,869) | (305,135) |
| **Balance at the end of the year** | **5,489,354** | **84,568,022** | **1,547,513** |

### 17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## ABOUT THE FUND

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

## RISK AND REWARD INDICATOR

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

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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.



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# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## COMPARATIVE TABLE

| | I Income Units | | | I Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 89.40 | 86.80 | 84.98 | 112.6 | 103.2 | 95.72 |
| Return before operating charges | 7.44 | 8.17 | 6.98 | 9.61 | 9.69 | 7.74 |
| Operating charges | (0.22) | (0.22) | (0.22) | (0.28) | (0.26) | (0.25) |
| Return after operating charges | 7.22 | 7.95 | 6.76 | 9.33 | 9.43 | 7.49 |
| Distributions | (4.99) | (5.35) | (4.94) | (6.44) | (6.33) | (5.41) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 6.44 | 6.33 | 5.41 |
| **Closing net asset value per unit** | 91.63 | 89.40 | 86.80 | 121.9 | 112.6 | 103.2 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 8.08% | 9.16% | 7.95% | 8.29% | 9.14% | 7.82% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 1 | 1 | 1 | 8,625 | 6,123 | 1 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 7,073,990 | 5,436,675 | 1,000 |
| Operating charges[2] | 0.24% | 0.24% | 0.25% | 0.24% | 0.24% | 0.25% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 94.27 | 92.48 | 90.22 | 122.2 | 112.9 | 104.2 |
| Lowest unit price | 86.52 | 86.74 | 81.61 | 109.0 | 103.1 | 94.32 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

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

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## COMPARATIVE TABLE continued

| | X Income Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 89.18 | 86.58 | 84.78 | 114.0 | 104.2 | 96.33 |
| Return before operating charges | 7.48 | 8.07 | 6.88 | 9.66 | 9.80 | 7.95 |
| Operating charges | (0.04) | (0.04) | (0.04) | (0.05) | (0.04) | (0.05) |
| Return after operating charges | 7.44 | 8.03 | 6.84 | 9.61 | 9.76 | 7.90 |
| Distributions | (5.22) | (5.43) | (5.04) | (6.76) | (6.63) | (5.80) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 6.76 | 6.63 | 5.80 |
| **Closing net asset value per unit** | 91.40 | 89.18 | 86.58 | 123.6 | 114.0 | 104.2 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 8.34% | 9.27% | 8.07% | 8.43% | 9.37% | 8.20% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 3,874 | 8,891 | 9,177 | 124,836 | 129,571 | 107,473 |
| Closing number of units | 4,239,782 | 9,970,608 | 10,600,034 | 100,994,281 | 113,704,846 | 103,115,985 |
| Operating charges[2] | 0.04% | 0.04% | 0.05% | 0.04% | 0.04% | 0.05% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 94.21 | 92.29 | 90.04 | 123.8 | 114.2 | 105.2 |
| Lowest unit price | 86.31 | 86.54 | 81.42 | 110.3 | 104.2 | 95.13 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

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

## COMPARATIVE TABLE continued

| | D Income Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 89.40 | 86.80 | 84.98 | 112.7 | 103.3 | 95.71 |
| Return before operating charges | 7.48 | 8.20 | 7.00 | 9.58 | 9.70 | 7.89 |
| Operating charges | (0.26) | (0.25) | (0.24) | (0.33) | (0.30) | (0.28) |
| Return after operating charges | 7.22 | 7.95 | 6.76 | 9.25 | 9.40 | 7.61 |
| Distributions | (4.99) | (5.35) | (4.94) | (6.40) | (6.31) | (5.52) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 6.40 | 6.31 | 5.52 |
| **Closing net asset value per unit** | 91.63 | 89.40 | 86.80 | 122.0 | 112.7 | 103.3 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 8.08% | 9.16% | 7.95% | 8.21% | 9.10% | 7.95% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 1 | 1 | 1 | 10,196 | 5,547 | 54 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 8,361,465 | 4,922,388 | 52,224 |
| Operating charges[2] | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 94.27 | 92.47 | 90.23 | 122.2 | 112.9 | 104.3 |
| Lowest unit price | 86.52 | 86.74 | 81.61 | 109.0 | 103.2 | 94.39 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

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

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | I Income Units | | I Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.4560 | 2.4560 | 3.2826 | 1.6715 | 2.6242 | 2.6242 | 3.4466 | 1.8779 |
| Equalisation† | – | 0.0000 | – | 1.6111 | – | 0.0000 | – | 1.5687 |
| **Distribution paid 30.4.2026** | **2.4560** | **2.4560** | **3.2826** | **3.2826** | **2.6242** | **2.6242** | **3.4466** | **3.4466** |
| **Distribution paid 30.4.2025** | **2.7640** | **2.7640** | **3.3361** | **3.3361** | **2.8130** | **2.8130** | **3.4828** | **3.4828** |

| | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.4550 | 2.4550 | 3.2603 | 1.9802 |
| Equalisation† | – | 0.0000 | – | 1.2801 |
| **Distribution paid 30.4.2026** | **2.4550** | **2.4550** | **3.2603** | **3.2603** |
| **Distribution paid 30.4.2025** | **2.7640** | **2.7640** | **3.3149** | **3.3149** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | I Income Units | | I Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.5330 | 2.5330 | 3.1614 | 1.2859 | 2.5975 | 2.5975 | 3.3161 | 1.5351 |
| Equalisation† | – | 0.0000 | – | 1.8755 | – | 0.0000 | – | 1.7810 |
| **Distribution paid 31.10.2025** | **2.5330** | **2.5330** | **3.1614** | **3.1614** | **2.5975** | **2.5975** | **3.3161** | **3.3161** |
| **Distribution paid 31.10.2024** | **2.5890** | **2.5890** | **2.9950** | **2.9950** | **2.6187** | **2.6187** | **3.1511** | **3.1511** |

| | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 2.5330 | 2.5330 | 3.1406 | 1.8434 |
| Equalisation† | – | 0.0000 | – | 1.2972 |
| **Distribution paid 31.10.2025** | **2.5330** | **2.5330** | **3.1406** | **3.1406** |
| **Distribution paid 31.10.2024** | **2.5890** | **2.5890** | **2.9984** | **2.9984** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.



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# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 2,913 | | 3,818 |
| Revenue | 4 | 8,071 | | 8,425 | |
| Expenses | 5 | (68) | | (44) | |
| Interest payable and similar charges | 6 | (31) | | (43) | |
| Net revenue before taxation | | 7,972 | | 8,338 | |
| Taxation | 7 | – | | – | |
| Net revenue after taxation | | | 7,972 | | 8,338 |
| Total return before distributions | | | 10,885 | | 12,156 |
| Distributions | 8 | | (7,972) | | (8,338) |
| **Change in net assets attributable to unitholders from investment activities** | | | **2,913** | | **3,818** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 150,134 | | 116,707 |
| Amounts receivable on issue of units | 28,523 | | 45,897 | |
| Amounts payable on cancellation of units | (41,580) | | (24,423) | |
| | | (13,057) | | 21,474 |
| Dilution adjustment | | 45 | | 46 |
| Change in net assets attributable to unitholders from investment activities | | 2,913 | | 3,818 |
| Retained distribution on accumulation units | | 7,498 | | 8,089 |
| **Closing net assets attributable to unitholders** | | **147,533** | | **150,134** |

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 143,843 | 146,340 |
| Current assets | | | |
| – Debtors | 9 | 5,141 | 2,479 |
| – Cash and bank balances | 10 | 3,061 | 1,685 |
| – Cash collateral posted | | 191 | 221 |
| – Cash equivalents | 11 | 770 | 293 |
| **Total assets** | | **153,006** | **151,018** |
| **Liabilities:** | | | |
| Investment liabilities | | (3,601) | (108) |
| Creditors | | | |
| – Amounts due to futures clearing houses and brokers | | (13) | (20) |
| – Distributions payable | | (111) | (280) |
| – Other creditors | 12 | (1,748) | (476) |
| **Total liabilities** | | **(5,473)** | **(884)** |
| **Net assets attributable to unitholders** | | **147,533** | **150,134** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **BONDS – 97.46%; 28.2.2025 95.96%** | | | |
| **UK STERLING – 1.59%; 28.2.2025 1.95%** | | | |
| **UK Sterling Denominated Corporate Bonds – 1.59%; 28.2.2025 1.95%** | | | |
| £100,000 | 3i Group PLC 5.75% 3/12/2032 | 106 | 0.07 |
| £130,000 | Aegon, Ltd. 6.625% 16/12/2039 | 143 | 0.10 |
| £100,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 99 | 0.07 |
| £175,000 | Alphabet, Inc. 4.625% 13/11/2032 | 178 | 0.12 |
| £100,000 | Alphabet, Inc. 6.125% 13/2/2126 | 103 | 0.07 |
| £100,000 | BCP V Modular Services Finance II PLC 6.125% 30/11/2028 | 96 | 0.06 |
| £100,000 | Biffa Group Holdings, Ltd. 7.375% 15/6/2031 | 102 | 0.07 |
| £200,000 | British Telecommunications PLC 8.375% 20/12/2083 | 215 | 0.15 |
| £50,000 | Enel Finance International 5.75% 14/9/2040 | 50 | 0.03 |
| £50,000 | Goldman Sachs Group 3.125% 25/7/2029Ø | 48 | 0.03 |
| £50,000 | Heathrow Funding, Ltd. 6.45% 10/12/2031 | 54 | 0.04 |
| £100,000 | HSBC Bank PLC 4.75% 24/3/2046Ø | 87 | 0.06 |
| £50,000 | Legal & General Finance PLC 5.875% 5/4/2033 | 53 | 0.04 |
| £25,000 | Lloyds Bank PLC 6.5% 17/9/2040 | 28 | 0.02 |
| £100,000 | London & Quadrant Housing Trust 2.25% 20/7/2029Ø | 93 | 0.06 |
| £100,000 | National Grid Electricity Transmission PLC 2% 17/4/2040 | 64 | 0.04 |
| £50,000 | Pfizer, Inc. 6.5% 3/6/2038 | 56 | 0.04 |
| £175,000 | Sage Group 5.625% 5/3/2037Ø | 173 | 0.12 |
| £200,000 | Virgin Media O2 Vendor Financing Notes VIII DAC 8.875% 15/7/2033Ø | 192 | 0.13 |
| £100,000 | Vmed O2 UK Financing I PLC 4.5% 15/7/2031 | 89 | 0.06 |
| £200,000 | Vodafone Group PLC 8% 30/8/2086Ø | 220 | 0.15 |
| £100,000 | WPP Finance 2017 3.75% 19/5/2032Ø | 92 | 0.06 |
| | | **2,341** | **1.59** |
| **CANADIAN DOLLAR – 0.51%; 28.2.2025 0.55%** | | | |
| **Canadian Dollar Denominated Corporate Bonds – 0.51%; 28.2.2025 0.55%** | | | |
| CA$100,000 | Bank of Nova Scotia 3.1% 2/2/2028 | 55 | 0.04 |
| CA$50,000 | Bell Telephone Co. of Canada or Bell Canada 2.5% 14/5/2030 | 26 | 0.02 |
| CA$18,000 | Bell Telephone Co. of Canada or Bell Canada 4.45% 27/2/2047 | 9 | 0.00 |
| CA$50,000 | Brookfield Corp. 5.95% 14/6/2035 | 31 | 0.02 |
| CA$100,000 | Brookfield Renewable Partners ULC 5.292% 28/10/2033 | 59 | 0.04 |
| CA$50,000 | Canadian National Railway Co. 3.95% 22/9/2045 | 25 | 0.02 |
| CA$25,000 | Canadian Pacific Railway Co. 3.05% 9/3/2050 | 10 | 0.01 |
| CA$50,000 | CU, Inc. 4.085% 2/9/2044 | 26 | 0.02 |
| CA$100,000 | Enbridge Gas, Inc. 2.9% 1/4/2030 | 54 | 0.03 |
| CA$50,000 | Enbridge, Inc. 2.99% 3/10/2029 | 27 | 0.02 |
| CA$100,000 | Enbridge, Inc. 5.7% 9/11/2027 | 57 | 0.04 |
| CA$50,000 | Hydro One, Inc. 2.71% 28/2/2050 | 20 | 0.01 |
| CA$50,000 | Manulife Financial Corp. 2.818% 13/5/2035 | 27 | 0.02 |
| CA$50,000 | Metro 3.39% 6/12/2027 | 27 | 0.02 |
| CA$50,000 | Pembina Pipeline Corp. 3.62% 3/4/2029 | 28 | 0.02 |
| CA$50,000 | Pembina Pipeline Corp. 5.67% 12/1/2054 | 29 | 0.02 |
| CA$100,000 | Rogers Communications, Inc. 5.65% 21/9/2026 | 55 | 0.04 |
| CA$150,000 | Royal Bank of Canada 2.14% 3/11/2031 | 81 | 0.05 |
| CA$100,000 | TELUS Corp. 3.3% 2/5/2029 | 55 | 0.04 |
| CA$50,000 | TELUS Corp. 5.95% 8/9/2053 | 31 | 0.02 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| CA$25,000 | Verizon Communications, Inc. 3.625% 16/5/2050 | 11 | 0.01 |
| | | **743** | **0.51** |
| **EURO – 14.61%; 28.2.2025 13.60%** | | | |
| **Euro Denominated Corporate Bonds – 14.61%; 28.2.2025 13.60%** | | | |
| €200,000 | 3M Co. 1.5% 2/6/2031 | 163 | 0.11 |
| €100,000 | Aareal Bank AG 5.625% 12/12/2034 | 92 | 0.06 |
| €325,000 | ABB Finance BV 3.375% 15/1/2034[Ø] | 289 | 0.20 |
| €100,000 | Abbott Ireland Financing DAC 0.375% 19/11/2027 | 85 | 0.06 |
| €100,000 | Abertis Infraestructuras Finance BV 4.746% Perpetual 23/11/2030 | 90 | 0.06 |
| €100,000 | Abertis Infraestructuras Finance BV 4.87% Perpetual 28/11/2029 | 91 | 0.06 |
| €400,000 | ACS Actividades de Construccion y Servicios SA 3.75% 11/6/2030 | 356 | 0.24 |
| €200,000 | Alpha Bank SA 6% 13/9/2034 | 189 | 0.13 |
| €100,000 | Amber Finco PLC 6.625% 15/7/2029 | 92 | 0.06 |
| €100,000 | American Medical Systems Europe BV 3.5% 8/3/2032 | 89 | 0.06 |
| €100,000 | Amphenol Corp. 3.125% 16/6/2032 | 88 | 0.06 |
| €100,000 | Aramark International Finance Sarl 4.375% 15/4/2033 | 88 | 0.06 |
| €275,000 | Aroundtown Finance Sarl 5.125% Perpetual 3/7/2031 | 233 | 0.16 |
| €100,000 | Aroundtown Finance Sarl 5.25% Perpetual 30/4/2031 | 86 | 0.06 |
| €100,000 | Aroundtown SA 1.45% 9/7/2028 | 85 | 0.06 |
| €200,000 | Aroundtown SA 4.8% 16/7/2029 | 184 | 0.13 |
| €100,000 | ASML Holding 0.625% 7/5/2029 | 83 | 0.06 |
| €100,000 | ASML Holding 2.25% 17/5/2032[Ø] | 85 | 0.06 |
| €200,000 | Assa Abloy AB 3.371% 9/9/2032 | 178 | 0.12 |
| €100,000 | Assa Abloy AB 3.875% 13/9/2030 | 92 | 0.06 |
| €100,000 | Ball Corp. 4.25% 1/7/2032 | 90 | 0.06 |
| €200,000 | Banca IFIS SpA 4.546% 21/4/2036 | 176 | 0.12 |
| €200,000 | Banca Popolare di Sondrio SpA 5.505% 13/3/2034 | 185 | 0.13 |
| €100,000 | Banco Bilbao Vizcaya Argentaria SA 5.75% 15/9/2033 | 93 | 0.06 |
| €200,000 | Banco BPM SpA 4% 1/1/2036 | 178 | 0.12 |
| €200,000 | Banco de Sabadell SA 3.375% 18/2/2033[Ø] | 176 | 0.12 |
| €300,000 | Banco Santander SA 3.25% 27/5/2032 | 265 | 0.18 |
| €100,000 | Bank of America Corp. 0.654% 26/10/2031 | 79 | 0.05 |
| €100,000 | Bank of Ireland Group PLC 5% 4/7/2031 | 95 | 0.07 |
| €100,000 | Bayer AG 5.5% 13/9/2054 | 91 | 0.06 |
| €200,000 | BCP V Modular Services Finance II PLC 6.5% 10/7/2031[Ø] | 165 | 0.11 |
| €300,000 | BE Semiconductor Industries 4.5% 15/7/2031 | 275 | 0.19 |
| €100,000 | Belden, Inc. 3.375% 15/7/2031 | 86 | 0.06 |
| €100,000 | Booking Holdings, Inc. 3.875% 21/3/2045 | 80 | 0.05 |
| €100,000 | Booking Holdings, Inc. 4.5% 9/5/2046 | 87 | 0.06 |
| €100,000 | Brambles Finance PLC 4.25% 22/3/2031 | 93 | 0.06 |
| €300,000 | CaixaBank SA 3.75% 7/9/2029 | 272 | 0.18 |
| €200,000 | Canadian Imperial Bank of Commerce 3.807% 9/7/2029 | 181 | 0.12 |
| €100,000 | Citycon Treasury BV 5% 11/3/2030[Ø] | 85 | 0.06 |
| €200,000 | Citycon Treasury BV 5.375% 8/7/2031 | 169 | 0.12 |
| €100,000 | Computershare US, Inc. 1.125% 7/10/2031 | 78 | 0.05 |
| €100,000 | Constellium SE 5.375% 15/8/2032 | 93 | 0.06 |
| €200,000 | Corning, Inc. 4.125% 15/5/2031 | 184 | 0.13 |
| €100,000 | Credit Agricole SA 2% 25/3/2029 | 85 | 0.06 |
| €100,000 | Credit Agricole SA 4.125% 7/3/2030 | 92 | 0.06 |
| €100,000 | Currenta Group Holdings Sarl 5.5% 15/5/2030 | 90 | 0.06 |
| €200,000 | Darling Global Finance BV 4.5% 15/7/2032 | 179 | 0.12 |
| €300,000 | Discovery Global Holdings, Inc. 4.693% 17/5/2033[Ø] | 252 | 0.17 |
| €100,000 | doValue SpA 5.375% 15/11/2031 | 89 | 0.06 |
| €200,000 | Drax Finco PLC 5.875% 15/4/2029 | 181 | 0.12 |
| €100,000 | Eaton Capital ULC 3.802% 21/5/2036 | 89 | 0.06 |
| €100,000 | EDP SA 4.375% 2/12/2055 | 88 | 0.06 |
| €300,000 | Elia Group 1.5% 5/9/2028 | 256 | 0.17 |
| €100,000 | Elia Transmission Belgium SA 3.625% 18/1/2033 | 90 | 0.06 |

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €100,000 | ELM BV for Swiss Prime Site AG 3.125% 1/10/2031 | 87 | 0.06 |
| €100,000 | Emeria SASU 7.75% 31/3/2028 | 74 | 0.05 |
| €300,000 | Enel Finance International 3.875% 23/1/2035 | 269 | 0.18 |
| €100,000 | Engie SA 0.5% 24/10/2030 | 79 | 0.05 |
| €100,000 | Entain PLC 4.875% 30/11/2031 | 88 | 0.06 |
| €125,000 | Equinix Europe 2 Financing Corp. LLC 4% 19/5/2034 | 112 | 0.08 |
| €200,000 | Eurobank SA 4.125% 29/4/2037 | 175 | 0.12 |
| €200,000 | Eurofins Scientific SE 4.75% 6/9/2030 | 187 | 0.13 |
| €200,000 | Exxon Mobil Corp. 0.835% 26/6/2032 | 154 | 0.10 |
| €200,000 | Fibercop SpA 6.875% 15/2/2028Ø | 187 | 0.13 |
| €100,000 | Fibercop SpA 7.75% 24/1/2033 | 103 | 0.07 |
| €300,000 | Ford Motor Credit Co. LLC 4.087% 17/2/2033 | 265 | 0.18 |
| €275,000 | Ford Motor Credit Co. LLC 4.448% 16/9/2032Ø | 248 | 0.17 |
| €100,000 | FR Bondco SAS 6.875% 31/10/2032 | 89 | 0.06 |
| €100,000 | Froneri Lux FinCo Sarl 4.75% 1/8/2032 | 87 | 0.06 |
| €300,000 | General Electric Co. 1.5% 17/5/2029 | 253 | 0.17 |
| €100,000 | Gestamp Automocion SA 4.375% 15/10/2030 | 89 | 0.06 |
| €300,000 | Getlink SE 4.125% 15/4/2030 | 270 | 0.18 |
| €100,000 | Glencore Capital Finance DAC 1.25% 1/3/2033 | 76 | 0.05 |
| €100,000 | HOCHTIEF AG 0.625% 26/4/2029 | 82 | 0.06 |
| €100,000 | ING Groep 3.75% 3/9/2035 | 89 | 0.06 |
| €200,000 | International Distribution Services PLC 5.25% 14/9/2028 | 185 | 0.13 |
| €200,000 | Intesa Sanpaolo Assicurazioni SpA 4.217% 5/3/2035 | 179 | 0.12 |
| €100,000 | Intrum Investments And Financing AB 7.75% 11/9/2027Ø | 85 | 0.06 |
| €400,000 | Investor AB 0.375% 29/10/2035 | 266 | 0.18 |
| €100,000 | Ithaca Energy North Sea PLC 5.5% 1/10/2031 | 90 | 0.06 |
| €400,000 | JDE Peet's 4.5% 23/1/2034 | 367 | 0.25 |
| €100,000 | KBC Group 4.375% 19/4/2030 | 92 | 0.06 |
| €100,000 | Kellanova 3.75% 16/5/2034 | 89 | 0.06 |
| €100,000 | Koninklijke KPN 3.875% 16/2/2036 | 89 | 0.06 |
| €200,000 | Koninklijke KPN 4.875% Perpetual 18/6/2029 | 182 | 0.12 |
| €100,000 | Koninklijke KPN 6% Perpetual 21/9/2027 | 92 | 0.06 |
| €100,000 | Legrand SA 1.875% 16/12/2027 | 87 | 0.06 |
| €100,000 | Lottomatica Group SpA 4.875% 31/1/2031 | 90 | 0.06 |
| €100,000 | Loxam SAS 4.25% 15/2/2031 | 89 | 0.06 |
| €90,000 | Loxam SAS 6.375% 31/5/2029 | 82 | 0.06 |
| €100,000 | Market Bidco Finco PLC 6.75% 31/1/2031 | 86 | 0.06 |
| €200,000 | Medtronic Global Holdings SCA 1.625% 7/3/2031 | 164 | 0.11 |
| €100,000 | Mizuho Financial Group, Inc. 4.608% 28/8/2030 | 94 | 0.06 |
| €100,000 | MOL Hungarian Oil & Gas PLC 1.5% 8/10/2027 | 86 | 0.06 |
| €100,000 | Motion Finco Sarl 7.375% 15/6/2030 | 76 | 0.05 |
| €100,000 | MPT Operating Partnership / MPT Finance Corp. 7% 15/2/2032 | 93 | 0.06 |
| €100,000 | Mundys SpA 3.7% 29/9/2031 | 88 | 0.06 |
| €100,000 | Mundys SpA 4.75% 24/1/2029 | 92 | 0.06 |
| €100,000 | Nationwide Building Society 4.375% 16/4/2034 | 91 | 0.06 |
| €100,000 | Neste Oyj 3.875% 16/3/2029 | 91 | 0.06 |
| €100,000 | Netflix, Inc. 3.875% 15/11/2029 | 91 | 0.06 |
| €100,000 | NJJ Continental SA 3.875% 15/10/2030 | 88 | 0.06 |
| €200,000 | Parker-Hannifin Corp. 2.9% 1/3/2030 | 176 | 0.12 |
| €200,000 | Piraeus Bank SA 5.375% 18/9/2035 | 185 | 0.13 |
| €200,000 | PostNL 4% 2/10/2030Ø | 180 | 0.12 |
| €100,000 | Procter & Gamble 1.2% 30/10/2028 | 85 | 0.06 |
| €100,000 | Prosus 2.085% 19/1/2030 | 84 | 0.06 |
| €100,000 | Prosus 2.778% 19/1/2034 | 81 | 0.06 |
| €400,000 | Prysmian SpA 5.25% Perpetual 21/5/2030 | 367 | 0.25 |
| €200,000 | Public Power Corp. SA 4.25% 31/10/2030Ø | 179 | 0.12 |
| €100,000 | Reckitt Benckiser Treasury Services PLC 3.5% 10/9/2034 | 88 | 0.06 |
| €100,000 | RELX Finance BV 0.5% 10/3/2028 | 84 | 0.06 |
| €100,000 | Samsonite Finco Sarl 4.375% 15/2/2033 | 87 | 0.06 |
| €200,000 | Sandvik AB 3.75% 27/9/2029 | 182 | 0.12 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| €100,000 | Santander UK Group Holdings PLC 0.603% 13/9/2029 | 83 | 0.06 |
| €100,000 | SAP SE 1.625% 10/3/2031 | 83 | 0.06 |
| €100,000 | Schaeffler AG 4.5% 28/3/2030 | 90 | 0.06 |
| €100,000 | Schaeffler AG 4.5% 12/5/2032 | 89 | 0.06 |
| €100,000 | Schaeffler AG 5.375% 1/4/2031 | 93 | 0.06 |
| €100,000 | SES SA 6% 12/9/2054 | 85 | 0.06 |
| €200,000 | Shell International Finance BV 0.75% 15/8/2028 | 168 | 0.11 |
| €100,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 5.5% 15/5/2033 | 86 | 0.06 |
| €100,000 | Smiths Group PLC 2% 23/2/2027 | 87 | 0.06 |
| €450,000 | SoftBank Group Corp. 6.375% 10/7/2033 | 397 | 0.27 |
| €200,000 | SPIE SA 3.75% 28/5/2030 | 178 | 0.12 |
| €200,000 | Standard Chartered PLC 4.196% 4/3/2032 | 182 | 0.12 |
| €200,000 | Sudzucker International Finance BV 5.95% Perpetual 28/5/2030 | 168 | 0.11 |
| €125,000 | Sunrise FinCo I BV 4.625% 15/5/2032 | 111 | 0.08 |
| €300,000 | Swedbank AB 3.25% 13/10/2032 | 264 | 0.18 |
| €100,000 | Swedbank AB 4.25% 11/7/2028 | 91 | 0.06 |
| €200,000 | Talanx AG 4% 25/10/2029 | 182 | 0.12 |
| €200,000 | TeamSystem SpA 5% 1/7/2031 | 164 | 0.11 |
| €100,000 | Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032 | 88 | 0.06 |
| €100,000 | Telecom Italia 7.875% 31/7/2028 | 97 | 0.07 |
| €300,000 | Telefonaktiebolaget LM Ericsson 1% 26/5/2029 | 248 | 0.17 |
| €100,000 | Telstra Group, Ltd. 3.375% 2/3/2035 | 88 | 0.06 |
| €100,000 | Telstra Group, Ltd. 3.75% 4/5/2031 | 91 | 0.06 |
| €100,000 | Terna - Rete Elettrica Nazionale 4.75% Perpetual 11/1/2030 | 91 | 0.06 |
| €100,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 88 | 0.06 |
| €200,000 | Toronto-Dominion Bank 3.563% 16/4/2031 | 179 | 0.12 |
| €650,000 | TotalEnergies SE 3.79% Perpetual 26/2/2031 | 569 | 0.39 |
| €200,000 | Transurban Finance Co. Pty, Ltd. 4.143% 17/4/2035 | 183 | 0.12 |
| €100,000 | Trivium Packaging Finance BV 6.625% 15/7/2030 | 92 | 0.06 |
| €300,000 | UGI International LLC 2.5% 1/12/2029 | 252 | 0.17 |
| €100,000 | Unilever Capital Corp. 3.4% 6/6/2033 | 89 | 0.06 |
| €100,000 | Unipol Assicurazioni SpA 3.875% 1/3/2028 | 89 | 0.06 |
| €100,000 | Unipol Assicurazioni SpA 4.9% 23/5/2034 | 93 | 0.06 |
| €100,000 | Unipol Assicurazioni SpA 4.9% 23/5/2034 | 93 | 0.06 |
| €226,053 | Viridien 8.5% 15/10/2030 | 212 | 0.14 |
| €100,000 | Vodafone Group PLC 3% 27/8/2080 | 85 | 0.06 |
| €100,000 | Vodafone Group PLC 4.625% 12/9/2055[Ø] | 88 | 0.06 |
| €100,000 | VZ Secured Financing BV 5.25% 15/1/2033 | 86 | 0.06 |
| €100,000 | Wesfarmers, Ltd. 0.954% 21/10/2033 | 74 | 0.05 |
| €200,000 | Wesfarmers, Ltd. 3.277% 10/6/2032 | 176 | 0.12 |
| €100,000 | ZF Europe Finance BV 7% 12/6/2030 | 94 | 0.06 |
| €100,000 | Ziggo Bond Co. BV 6.125% 15/11/2032 | 80 | 0.05 |
| €100,000 | Ziggo BV 2.875% 15/1/2030[Ø] | 83 | 0.06 |
| | | **21,559** | **14.61** |
| **US DOLLAR – 80.75%; 28.2.2025 79.86%** | | | |
| **US Dollar Denominated Corporate Bonds – 48.31%; 28.2.2025 49.38%** | | | |
| $306,000 | 1261229 BC, Ltd. 10% 15/4/2032 | 236 | 0.16 |
| $175,000 | 1261229 BC, Ltd. 10% 15/4/2032 | 135 | 0.09 |
| $20,000 | ABB Finance USA, Inc. 4.375% 8/5/2042 | 14 | 0.01 |
| $40,000 | AbbVie, Inc. 4.4% 6/11/2042 | 27 | 0.02 |
| $70,000 | AbbVie, Inc. 5.4% 15/3/2054 | 51 | 0.03 |
| $10,000 | AbbVie, Inc. 5.5% 15/3/2064 | 7 | 0.00 |
| $75,000 | AbbVie, Inc. 5.5% 15/3/2064 | 55 | 0.04 |
| $200,000 | Abu Dhabi Crude Oil Pipeline LLC 3.65% 2/11/2029 | 146 | 0.10 |
| $6,000 | Acrisure LLC / Acrisure Finance, Inc. 6.75% 1/7/2032 | 4 | 0.00 |
| $38,000 | Acrisure LLC / Acrisure Finance, Inc. 7.5% 6/11/2030 | 29 | 0.02 |
| $32,000 | Acrisure LLC / Acrisure Finance, Inc. 8.25% 1/2/2029 | 24 | 0.02 |
| $18,000 | Acrisure LLC / Acrisure Finance, Inc. 8.5% 15/6/2029 | 13 | 0.01 |
| $40,000 | Acushnet Co. 5.625% 1/12/2033 | 30 | 0.02 |
| $185,000 | ADT Security 5.875% 15/10/2033 | 140 | 0.09 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $32,000 | Advance Auto Parts, Inc. 7% 1/8/2030 | 24 | 0.02 |
| $32,000 | Advance Auto Parts, Inc. 7.375% 1/8/2033 | 24 | 0.02 |
| $25,000 | Advanced Drainage Systems, Inc. 5.375% 1/3/2034 | 19 | 0.01 |
| $60,000 | AECOM 6% 1/8/2033 | 46 | 0.03 |
| $58,000 | AECOM 6% 1/8/2033 | 44 | 0.03 |
| $400,000 | AEGON Funding Co. LLC 5.5% 16/4/2027 | 302 | 0.20 |
| $150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031 | 116 | 0.08 |
| $117,000 | Aethon United BR / Aethon United Finance Corp. 7.5% 1/10/2029 | 92 | 0.06 |
| $30,000 | Aflac, Inc. 4.75% 15/1/2049 | 20 | 0.01 |
| $40,000 | Agilent Technologies, Inc. 2.3% 12/3/2031 | 27 | 0.02 |
| $60,000 | Agilent Technologies, Inc. 2.3% 12/3/2031 | 41 | 0.03 |
| $200,000 | AIA Group, Ltd. 4.95% 4/4/2033 | 156 | 0.11 |
| $125,000 | Albertsons Cos. Inc / Safeway, Inc. / New Albertsons / Albertsons LLC 5.75% 31/3/2034 | 93 | 0.06 |
| $50,000 | Allegion PLC 3.5% 1/10/2029 | 36 | 0.02 |
| $38,000 | Ally Financial, Inc. 6.646% 17/1/2040 | 28 | 0.02 |
| $25,000 | Alpha Generation LLC 6.25% 15/1/2034 | 19 | 0.01 |
| $40,000 | Alphabet, Inc. 2.05% 15/8/2050 | 16 | 0.01 |
| $205,000 | AltaGas, Ltd. 7.2% 15/10/2054 | 159 | 0.11 |
| $77,000 | AMC Networks, Inc. 10.25% 15/1/2029 | 61 | 0.04 |
| $62,000 | AMC Networks, Inc. 10.5% 15/7/2032 | 47 | 0.03 |
| $160,000 | Amdocs, Ltd. 2.538% 15/6/2030 | 109 | 0.07 |
| $185,000 | Amer Sports Co. 6.75% 16/2/2031 | 144 | 0.10 |
| $111,000 | Amer Sports Co. 6.75% 16/2/2031 | 86 | 0.06 |
| $27,410 | American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028 | 20 | 0.01 |
| $50,000 | American Express Co. 4.05% 3/12/2042 | 32 | 0.02 |
| $180,000 | American Express Co. 5.043% 1/5/2034 | 138 | 0.09 |
| $130,000 | American Express Co. 5.098% 16/2/2028 | 98 | 0.07 |
| $45,000 | American Express Co. 5.442% 30/1/2036 | 35 | 0.02 |
| $30,000 | American Express Co. 5.625% 28/7/2034 | 23 | 0.02 |
| $95,000 | American Honda Finance Corp. 4.9% 10/1/2034∅ | 72 | 0.05 |
| $60,000 | American Honda Finance Corp. 4.9% 10/1/2034 | 45 | 0.03 |
| $66,000 | American National Group, Inc. 7% 1/12/2055 | 49 | 0.03 |
| $20,000 | American Tower Corp. 1.45% 15/9/2026 | 15 | 0.01 |
| $130,000 | American Tower Corp. 2.95% 15/1/2051 | 62 | 0.04 |
| $10,000 | American Tower Corp. 3.7% 15/10/2049 | 6 | 0.00 |
| $100,000 | American Tower Corp. 5.35% 15/3/2035 | 77 | 0.05 |
| $50,000 | American University 3.672% 1/4/2049 | 29 | 0.02 |
| $110,000 | American Water Capital Corp. 3.45% 1/5/2050 | 59 | 0.04 |
| $28,000 | American Water Capital Corp. 5.45% 1/3/2054 | 21 | 0.01 |
| $66,000 | AmeriGas Partners / AmeriGas Finance Corp. 5.75% 20/5/2027 | 49 | 0.03 |
| $205,000 | AmeriGas Partners / AmeriGas Finance Corp. 9.375% 1/6/2028 | 158 | 0.11 |
| $187,000 | AmeriGas Partners / AmeriGas Finance Corp. 9.5% 1/6/2030 | 149 | 0.10 |
| $55,000 | Ameriprise Financial, Inc. 5.15% 15/5/2033 | 42 | 0.03 |
| $180,000 | Ameriprise Financial, Inc. 5.15% 15/5/2033 | 139 | 0.09 |
| $282,000 | Ameriprise Financial, Inc. 5.2% 15/4/2035 | 213 | 0.14 |
| $65,000 | Amkor Technology, Inc. 5.875% 1/10/2033 | 49 | 0.03 |
| $48,000 | Amneal Pharmaceuticals LLC 6.875% 1/8/2032 | 38 | 0.03 |
| $216,000 | Amneal Pharmaceuticals LLC 6.875% 1/8/2032 | 169 | 0.11 |
| $135,000 | Amphenol Corp. 5.3% 15/11/2055 | 97 | 0.07 |
| $150,000 | ams-OSRAM AG 12.25% 30/3/2029 | 119 | 0.08 |
| $40,000 | Analog Devices, Inc. 4.5% 15/6/2030 | 30 | 0.02 |
| $32,000 | Antero Midstream Partners / Antero Midstream Finance Corp. 5.75% 15/10/2033 | 24 | 0.02 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $42,000 | Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp. 7% 15/4/2030 | 32 | 0.02 |
| $144,000 | Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 5.25% 15/4/2030 | 101 | 0.07 |
| $178,000 | Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 5.75% 15/1/2029 | 130 | 0.09 |
| $136,000 | Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 9.75% 15/4/2030 | 109 | 0.07 |
| $36,000 | AP Moller - Maersk A/S 5.875% 14/9/2033 | 29 | 0.02 |
| $327,000 | APLD ComputeCo LLC 9.25% 15/12/2030 | 255 | 0.17 |
| $34,000 | Apollo Commercial Real Estate Finance, Inc. 4.625% 15/6/2029 | 25 | 0.02 |
| $90,000 | Apollo Global Management, Inc. 5.15% 12/8/2035 | 66 | 0.04 |
| $100,000 | AppLovin Corp. 5.375% 1/12/2031 | 77 | 0.05 |
| $66,000 | Aptiv Swiss Holdings, Ltd. 6.875% 15/12/2054 | 51 | 0.03 |
| $15,000 | Archrock Services / Archrock Partners Finance Corp. 6% 1/2/2034 | 11 | 0.01 |
| $168,056 | Ardagh Group SA 9.5% 1/12/2030 | 136 | 0.09 |
| $200,000 | Ardagh Group SA 12% 1/12/2030 | 144 | 0.10 |
| $40,000 | Ares Capital Corp. 2.875% 15/6/2028 | 28 | 0.02 |
| $87,000 | Arrow Electronics, Inc. 5.875% 10/4/2034 | 68 | 0.05 |
| $200,000 | Ashtead Capital, Inc. 4.25% 1/11/2029 | 148 | 0.10 |
| $70,000 | Assurant, Inc. 2.65% 15/1/2032 | 47 | 0.03 |
| $40,000 | Assurant, Inc. 4.9% 27/3/2028 | 30 | 0.02 |
| $45,000 | Assurant, Inc. 5.55% 15/2/2036 | 34 | 0.02 |
| $145,000 | Assurant, Inc. 7% 27/3/2048 | 111 | 0.08 |
| $200,000 | Aston Martin Capital Holdings, Ltd. 10% 31/3/2029 | 120 | 0.08 |
| $40,000 | Aston Martin Capital Holdings, Ltd. 10% 31/3/2029 | 24 | 0.02 |
| $50,000 | Astrazeneca Finance LLC 4.6% 2/3/2036 | 37 | 0.03 |
| $60,000 | AstraZeneca PLC 4.375% 16/11/2045 | 40 | 0.03 |
| $65,000 | Athene Global Funding 4.83% 9/5/2028 | 49 | 0.03 |
| $185,000 | Atlanticus Holdings Corp. 9.75% 1/9/2030 | 125 | 0.08 |
| $20,000 | Atmos Energy Corp. 4.125% 15/3/2049 | 12 | 0.01 |
| $15,000 | Atmos Energy Corp. 5.45% 15/1/2056 | 11 | 0.01 |
| $223,000 | Autodesk, Inc. 2.4% 15/12/2031 | 149 | 0.10 |
| $133,000 | Autodesk, Inc. 2.85% 15/1/2030 | 94 | 0.06 |
| $150,000 | Automatic Data Processing, Inc. 4.75% 8/5/2032 | 115 | 0.08 |
| $50,000 | AutoZone, Inc. 3.75% 18/4/2029 | 37 | 0.03 |
| $65,000 | AvalonBay Communities, Inc. 5.35% 1/6/2034 | 51 | 0.03 |
| $40,000 | Avery Dennison Corp. 2.25% 15/2/2032 | 27 | 0.02 |
| $65,000 | Aviation Capital Group LLC 4.75% 14/4/2027 | 49 | 0.03 |
| $20,000 | Aviation Capital Group LLC 5.375% 15/7/2029 | 15 | 0.01 |
| $10,000 | Avolon Holdings Funding, Ltd. 4.95% 15/1/2028 | 8 | 0.01 |
| $35,000 | Avolon Holdings Funding, Ltd. 6.375% 4/5/2028 | 27 | 0.02 |
| $121,000 | Axon Enterprise, Inc. 6.125% 15/3/2030 | 93 | 0.06 |
| $50,000 | Baker Hughes Holdings LLC 5.125% 15/9/2040 | 37 | 0.03 |
| $59,000 | Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/5/2031 | 44 | 0.03 |
| $141,000 | Baltimore Gas and Electric Co. 5.4% 1/6/2053 | 102 | 0.07 |
| $70,000 | Bank of America Corp. 2.972% 4/2/2033 | 48 | 0.03 |
| $35,000 | Bank of America Corp. 4.083% 20/3/2051 | 21 | 0.01 |
| $245,000 | Bank of America Corp. 4.456% 6/2/2032 | 184 | 0.12 |
| $10,000 | Bank of America Corp. 5% 21/1/2044 | 7 | 0.00 |
| $150,000 | Bank of America Corp. 5.288% 25/4/2034 | 116 | 0.08 |
| $150,000 | Bank of America Corp. 5.468% 23/1/2035 | 117 | 0.08 |
| $20,000 | Bank of America Corp. 5.744% 12/2/2036 | 16 | 0.01 |
| $85,000 | Bank of Montreal 4.35% 22/9/2031 | 64 | 0.04 |
| $20,000 | Bank of Montreal 5.717% 25/9/2028 | 16 | 0.01 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $110,000 | Bank of New York Mellon 4.706% 1/2/2034 | 83 | 0.06 |
| $10,000 | Bank of New York Mellon 5.188% 14/3/2035 | 8 | 0.01 |
| $10,000 | Bank of New York Mellon 5.316% 6/6/2036 | 8 | 0.01 |
| $110,000 | Bank of Nova Scotia 4.043% 15/9/2028 | 82 | 0.06 |
| $245,000 | Barclays PLC 5.086% 25/2/2029 | 186 | 0.13 |
| $152,000 | Bausch + Lomb Corp. 8.375% 1/10/2028 | 117 | 0.08 |
| $313,000 | Bausch Health Cos., Inc. 11% 30/9/2028 | 243 | 0.16 |
| $127,000 | Bell Telephone Co. of Canada or Bell Canada 6.875% 15/9/2055 | 99 | 0.07 |
| $125,000 | Bell Telephone Co. of Canada or Bell Canada 7% 15/9/2055 | 98 | 0.07 |
| $298,000 | Belron UK Finance PLC 5.75% 15/10/2029 | 227 | 0.15 |
| $29,000 | BioMarin Pharmaceutical, Inc. 5.5% 15/2/2034 | 22 | 0.02 |
| $139,000 | BKV Upstream Midstream LLC 7.5% 15/10/2030 | 105 | 0.07 |
| $203,000 | Blackstone Mortgage Trust, Inc. 7.75% 1/12/2029 | 161 | 0.11 |
| $92,000 | Blackstone Mortgage Trust, Inc. 7.75% 1/12/2029 | 73 | 0.05 |
| $40,000 | Blackstone Private Credit Fund 2.625% 15/12/2026 | 29 | 0.02 |
| $20,000 | BMW US Capital LLC 4.65% 13/8/2029 | 15 | 0.01 |
| $200,000 | BNP Paribas SA 5.125% 13/1/2029 | 152 | 0.10 |
| $11,000 | Boardwalk Pipelines 3.4% 15/2/2031 | 8 | 0.01 |
| $177,000 | Bombardier, Inc. 6.75% 15/6/2033 | 139 | 0.09 |
| $119,000 | Bombardier, Inc. 7.25% 1/7/2031 | 94 | 0.06 |
| $50,000 | Bombardier, Inc. 7.45% 1/5/2034 | 42 | 0.03 |
| $250,000 | BPCE SA 5.876% 14/1/2031 | 195 | 0.13 |
| $70,000 | Bread Financial Holdings, Inc. 6.75% 15/5/2031 | 53 | 0.04 |
| $97,000 | Bread Financial Holdings, Inc. 8.375% 15/6/2035 | 74 | 0.05 |
| $87,000 | Brightstar Lottery PLC/ Brightstar Global Solutions Corp. 5.75% 15/1/2033 | 64 | 0.04 |
| $40,000 | Brinker International, Inc. 8.25% 15/7/2030 | 31 | 0.02 |
| $101,000 | Bristow Group, Inc. 6.75% 1/2/2033 | 76 | 0.05 |
| $65,000 | Broadcom, Inc. 4.6% 15/1/2033 | 49 | 0.03 |
| $30,000 | Broadcom, Inc. 4.95% 15/1/2036 | 23 | 0.02 |
| $380,000 | Broadridge Financial Solutions, Inc. 2.6% 1/5/2031 | 256 | 0.17 |
| $50,000 | Brookfield Finance, Inc. 4.35% 15/4/2030 | 37 | 0.03 |
| $90,000 | Brookfield Finance, Inc. 5.968% 4/3/2054 | 67 | 0.05 |
| $190,000 | Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875% 15/2/2030 | 133 | 0.09 |
| $10,000 | Brooklyn Union Gas 6.415% 18/7/2054 | 8 | 0.01 |
| $235,000 | Burford Capital Global Finance LLC 9.25% 1/7/2031 | 178 | 0.12 |
| $50,000 | Burlington Northern Santa Fe LLC 4.375% 1/9/2042 | 33 | 0.02 |
| $10,000 | Burlington Northern Santa Fe LLC 5.2% 15/4/2054 | 7 | 0.00 |
| $347,000 | CACI International, Inc. 6.375% 15/6/2033 | 266 | 0.18 |
| $64,000 | California Resources Corp. 7% 15/1/2034 | 48 | 0.03 |
| $35,000 | California Resources Corp. 7% 15/1/2034 | 27 | 0.02 |
| $377,000 | California Resources Corp. 8.25% 15/6/2029 | 294 | 0.20 |
| $122,000 | Calumet Specialty Products Partners / Calumet Finance Corp. 9.75% 15/7/2028 | 94 | 0.06 |
| $70,000 | Calumet Specialty Products Partners / Calumet Finance Corp. 9.75% 15/2/2031 | 55 | 0.04 |
| $45,000 | Canadian Imperial Bank of Commerce 4.283% 29/1/2030 | 34 | 0.02 |
| $10,000 | Canadian Imperial Bank of Commerce 5.245% 13/1/2031 | 8 | 0.01 |
| $30,000 | Canadian Imperial Bank of Commerce 6.092% 3/10/2033 | 24 | 0.02 |
| $100,000 | Canadian National Railway Co. 3.85% 5/8/2032 | 73 | 0.05 |
| $140,000 | Canadian National Railway Co. 4.4% 5/8/2052 | 90 | 0.06 |
| $25,000 | Canadian Pacific Railway Co. 3.5% 1/5/2050 | 14 | 0.01 |
| $100,000 | Capital One Financial Corp. 3.75% 28/7/2026 | 74 | 0.05 |
| $80,000 | Capital One Financial Corp. 5.7% 1/2/2030 | 62 | 0.04 |
| $190,000 | Capital One Financial Corp. 5.884% 26/7/2035 | 149 | 0.10 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $120,000 | Capital One Financial Corp. 6.051% 1/2/2035 | 95 | 0.06 |
| $72,000 | Capital One Financial Corp. 7.624% 30/10/2031 | 60 | 0.04 |
| $20,000 | Cardinal Health, Inc. 5.125% 15/2/2029 | 15 | 0.01 |
| $147,000 | Cardinal Health, Inc. 5.45% 15/2/2034 | 115 | 0.08 |
| $70,000 | Carlisle Cos., Inc. 2.2% 1/3/2032 | 46 | 0.03 |
| $90,504 | Carvana Co. 9% 1/6/2030 | 70 | 0.05 |
| $111,902 | Carvana Co. 9% 1/6/2031 | 92 | 0.06 |
| $20,000 | Cboe Global Markets, Inc. 1.625% 15/12/2030 | 13 | 0.01 |
| $415,000 | Cboe Global Markets, Inc. 3% 16/3/2032 | 289 | 0.20 |
| $30,000 | CBRE Services, Inc. 4.9% 15/1/2033 | 23 | 0.02 |
| $150,000 | CBRE Services, Inc. 5.95% 15/8/2034 | 119 | 0.08 |
| $82,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 4.5% 1/5/2032 | 56 | 0.04 |
| $98,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 1/3/2030 | 70 | 0.05 |
| $73,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% 1/6/2029 | 54 | 0.04 |
| $29,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 6.375% 1/9/2029 | 22 | 0.02 |
| $65,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 7% 1/2/2033 | 49 | 0.03 |
| $314,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 7.375% 1/3/2031 | 241 | 0.16 |
| $80,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 7.375% 1/2/2036 | 60 | 0.04 |
| $5,000 | CDW LLC / CDW Finance Corp. 5.1% 1/3/2030 | 4 | 0.00 |
| $160,000 | Cencora, Inc. 2.7% 15/3/2031 | 111 | 0.08 |
| $50,000 | Cencora, Inc. 3.45% 15/12/2027 | 37 | 0.03 |
| $76,000 | Cencora, Inc. 4.3% 15/12/2047 | 49 | 0.03 |
| $126,000 | Century Aluminum Co. 6.875% 1/8/2032 | 97 | 0.07 |
| $14,000 | CF Industries, Inc. 5.15% 15/3/2034 | 11 | 0.01 |
| $65,000 | CGI, Inc. 4.95% 14/3/2030 | 49 | 0.03 |
| $330,000 | CH Robinson Worldwide, Inc. 4.2% 15/4/2028 | 246 | 0.17 |
| $172,000 | Champion Iron Canada, Inc. 7.875% 15/7/2032 | 136 | 0.09 |
| $33,000 | Charles River Laboratories International, Inc. 4.25% 1/5/2028 | 24 | 0.02 |
| $170,000 | Charles Schwab 6.136% 24/8/2034 | 138 | 0.09 |
| $50,000 | Charles Schwab 6.196% 17/11/2029 | 39 | 0.03 |
| $30,000 | Charles Schwab 6.196% 17/11/2029 | 24 | 0.02 |
| $70,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/6/2062 | 32 | 0.02 |
| $50,000 | Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039 | 32 | 0.02 |
| $130,000 | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | 95 | 0.06 |
| $66,000 | Cheniere Energy, Inc. 5.65% 15/4/2034 | 52 | 0.04 |
| $96,000 | Chevron Corp. 3.078% 11/5/2050Ø | 50 | 0.03 |
| $105,000 | Chevron USA, Inc. 4.98% 15/4/2035 | 81 | 0.05 |
| $200,000 | China Life Insurance Overseas Co. 5.35% 15/8/2033 | 153 | 0.10 |
| $32,000 | Chord Energy Corp. 6% 1/10/2030 | 24 | 0.02 |
| $93,000 | Chord Energy Corp. 6.75% 15/3/2033 | 72 | 0.05 |
| $30,000 | Chubb INA Holdings LLC 4.35% 3/11/2045 | 20 | 0.01 |
| $20,000 | Church & Dwight Co., Inc. 3.95% 1/8/2047 | 12 | 0.01 |
| $40,000 | Church & Dwight Co., Inc. 5% 15/6/2052 | 28 | 0.02 |
| $250,000 | Citigroup, Inc. 3.785% 17/3/2033 | 179 | 0.12 |
| $25,000 | Citigroup, Inc. 3.878% 24/1/2039 | 17 | 0.01 |
| $120,000 | Citigroup, Inc. 4.542% 19/9/2030 | 90 | 0.06 |
| $30,000 | Citigroup, Inc. 4.75% 18/5/2046 | 20 | 0.01 |
| $50,000 | Citigroup, Inc. 6.625% 15/6/2032 | 41 | 0.03 |
| $98,000 | Clear Channel Outdoor Holdings, Inc. 7.125% 15/2/2031 | 77 | 0.05 |
| $133,000 | Clear Channel Outdoor Holdings, Inc. 7.5% 1/6/2029Ø | 100 | 0.07 |
| $83,000 | Clear Channel Outdoor Holdings, Inc. 7.5% 15/3/2033 | 67 | 0.05 |

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $188,000 | Clear Channel Outdoor Holdings, Inc. 7.75% 15/4/2028[Ø] | 141 | 0.10 |
| $86,000 | Clear Channel Outdoor Holdings, Inc. 7.875% 1/4/2030 | 67 | 0.05 |
| $19,000 | Cleveland-Cliffs, Inc. 7.625% 15/1/2034 | 15 | 0.01 |
| $122,000 | Cloud Software Group, Inc. 8.25% 30/6/2032 | 91 | 0.06 |
| $112,000 | Cloud Software Group, Inc. 9% 30/9/2029 | 81 | 0.05 |
| $42,000 | Cloud Software Group, Inc. 9% 30/9/2029 | 30 | 0.02 |
| $50,000 | CME Group, Inc. 5.3% 15/9/2043 | 38 | 0.03 |
| $148,000 | CNX Midstream Partners 4.75% 15/4/2030 | 107 | 0.07 |
| $25,000 | CNX Resources Corp. 5.875% 1/3/2034 | 19 | 0.01 |
| $157,000 | CNX Resources Corp. 7.25% 1/3/2032 | 122 | 0.08 |
| $121,000 | CNX Resources Corp. 7.375% 15/1/2031 | 93 | 0.06 |
| $7,000 | Coca-Cola 2.5% 15/3/2051 | 3 | 0.00 |
| $35,000 | Coca-Cola 2.6% 1/6/2050 | 17 | 0.01 |
| $25,000 | Coca-Cola 2.875% 5/5/2041 | 15 | 0.01 |
| $30,000 | Coca-Cola 5.3% 13/5/2054 | 22 | 0.02 |
| $86,000 | Cogent Communications Group LLC / Cogent Finance, Inc. 7% 15/6/2027 | 63 | 0.04 |
| $395,000 | Coinbase Global, Inc. 3.375% 1/10/2028[Ø] | 280 | 0.19 |
| $244,000 | Columbus McKinnon 7.125% 1/2/2033 | 187 | 0.13 |
| $51,000 | Comcast Corp. 2.937% 1/11/2056 | 22 | 0.02 |
| $90,000 | Comcast Corp. 2.987% 1/11/2063 | 37 | 0.03 |
| $100,000 | Comcast Corp. 3.75% 1/4/2040 | 63 | 0.04 |
| $40,000 | Comcast Corp. 5.5% 15/11/2032 | 32 | 0.02 |
| $46,000 | Commercial Metals Co. 5.75% 15/11/2033 | 35 | 0.02 |
| $260,000 | Commercial Metals Co. 6% 15/12/2035 | 198 | 0.13 |
| $40,000 | CompoSecure Holdings LLC 5.625% 1/2/2033 | 30 | 0.02 |
| $447,000 | Connect Finco Sarl / Connect US Finco LLC 9% 15/9/2029 | 353 | 0.24 |
| $50,000 | ConocoPhillips Co. 4.025% 15/3/2062 | 28 | 0.02 |
| $55,000 | ConocoPhillips Co. 4.3% 15/11/2044 | 36 | 0.02 |
| $45,000 | ConocoPhillips Co. 5.5% 15/1/2055 | 33 | 0.02 |
| $20,000 | ConocoPhillips Co. 5.7% 15/9/2063 | 15 | 0.01 |
| $10,000 | Consolidated Edison Co. of New York, Inc. 4.625% 1/12/2054 | 6 | 0.00 |
| $20,000 | Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052 | 16 | 0.01 |
| $50,000 | Consolidated Edison Co. of New York, Inc. 6.2% 15/6/2036 | 41 | 0.03 |
| $80,000 | Constellation Brands, Inc. 4.35% 9/5/2027 | 60 | 0.04 |
| $30,000 | Constellation Energy Generation LLC 6.5% 1/10/2053 | 25 | 0.02 |
| $270,000 | Cooper-Standard Automotive, Inc. 9.25% 1/3/2031 | 202 | 0.14 |
| $118,406 | Cooper-Standard Automotive, Inc. 13.5% 31/3/2027 | 90 | 0.06 |
| $10,000 | Corebridge Financial, Inc. 3.9% 5/4/2032 | 7 | 0.00 |
| $90,000 | CoreWeave, Inc. 9% 1/2/2031 | 64 | 0.04 |
| $475,000 | CoreWeave, Inc. 9.25% 1/6/2030 | 346 | 0.23 |
| $210,000 | Corp. Nacional del Cobre de Chile 3.7% 30/1/2050 | 114 | 0.08 |
| $200,000 | Corp. Nacional del Cobre de Chile 3.75% 15/1/2031 | 145 | 0.10 |
| $200,000 | Corp. Nacional del Cobre de Chile 4.25% 17/7/2042 | 126 | 0.09 |
| $200,000 | Corp. Nacional del Cobre de Chile 4.875% 4/11/2044 | 134 | 0.09 |
| $200,000 | Corp. Nacional del Cobre de Chile 6.33% 13/1/2035 | 161 | 0.11 |
| $200,000 | Corp. Nacional del Cobre de Chile 6.44% 26/1/2036 | 163 | 0.11 |
| $150,000 | Cox Communications, Inc. 5.7% 15/6/2033 | 114 | 0.08 |
| $118,000 | Credit Acceptance Corp. 6.625% 15/3/2030 | 87 | 0.06 |
| $200,000 | CRH America Finance, Inc. 5.5% 9/1/2035 | 157 | 0.11 |
| $90,000 | Crown Americas LLC 5.875% 1/6/2033 | 69 | 0.05 |
| $70,000 | Crown Castle, Inc. 3.7% 15/6/2026 | 52 | 0.04 |
| $136,000 | CSC Holdings LLC 5.5% 15/4/2027 | 86 | 0.06 |
| $364,000 | CSC Holdings LLC 11.25% 15/5/2028 | 215 | 0.15 |
| $13,000 | CSX Corp. 4.9% 15/3/2055 | 9 | 0.01 |
| $100,000 | Cummins, Inc. 4.9% 20/2/2029 | 77 | 0.05 |
| $61,000 | Cummins, Inc. 5.45% 20/2/2054 | 45 | 0.03 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $150,000 | Cummins, Inc. 5.45% 20/2/2054 | 112 | 0.08 |
| $91,000 | Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031 | 72 | 0.05 |
| $40,000 | CVR Energy, Inc. 7.5% 15/2/2031 | 30 | 0.02 |
| $50,000 | CVR Energy, Inc. 7.875% 15/2/2034 | 36 | 0.02 |
| $162,000 | CVS Health Corp. 6.75% 10/12/2054 | 125 | 0.08 |
| $277,000 | CVS Health Corp. 7% 10/3/2055 | 217 | 0.15 |
| $45,000 | Danaos Corp. 8.5% 1/3/2028 | 33 | 0.02 |
| $200,000 | Danske Bank A/S 5.019% 4/3/2031 | 153 | 0.10 |
| $70,000 | Darden Restaurants, Inc. 3.85% 1/5/2027 | 52 | 0.04 |
| $25,000 | Darden Restaurants, Inc. 4.35% 15/10/2027 | 19 | 0.01 |
| $25,000 | Darden Restaurants, Inc. 4.55% 15/10/2029 | 19 | 0.01 |
| $30,000 | Darden Restaurants, Inc. 6.3% 10/10/2033 | 25 | 0.02 |
| $42,000 | DaVita, Inc. 6.875% 1/9/2032 | 32 | 0.02 |
| $71,000 | DaVita, Inc. 6.875% 1/9/2032 | 55 | 0.04 |
| $12,000 | Delek Logistics Partners / Delek Logistics Finance Corp. 7.125% 1/6/2028 | 9 | 0.01 |
| $70,000 | Delek Logistics Partners / Delek Logistics Finance Corp. 7.375% 30/6/2033 | 54 | 0.04 |
| $116,000 | Delek Logistics Partners / Delek Logistics Finance Corp. 7.375% 30/6/2033 | 89 | 0.06 |
| $295,000 | Delek Logistics Partners / Delek Logistics Finance Corp. 8.625% 15/3/2029 | 229 | 0.16 |
| $14,000 | Dell International LLC / EMC Corp. 8.1% 15/7/2036 | 13 | 0.01 |
| $57,000 | Deluxe Corp. 8.125% 15/9/2029 | 44 | 0.03 |
| $66,000 | DENTSPLY SIRONA, Inc. 8.375% 12/9/2055 | 49 | 0.03 |
| $150,000 | Deutsche Bank 5.373% 10/1/2029 | 114 | 0.08 |
| $20,000 | Deutsche Telekom International Finance BV 8.75% 15/6/2030 | 17 | 0.01 |
| $400,000 | Diageo Capital PLC 2.125% 29/4/2032 | 262 | 0.18 |
| $200,000 | Diageo Capital PLC 5.625% 5/10/2033 | 160 | 0.11 |
| $84,000 | Diamond Foreign Asset Co. / Diamond Finance LLC 8.5% 1/10/2030 | 66 | 0.04 |
| $10,000 | Diamondback Energy, Inc. 4.4% 24/3/2051 | 6 | 0.00 |
| $50,000 | Diamondback Energy, Inc. 5.15% 30/1/2030 | 39 | 0.03 |
| $50,000 | Diamondback Energy, Inc. 5.2% 18/4/2027 | 38 | 0.03 |
| $30,000 | Diamondback Energy, Inc. 6.25% 15/3/2033 | 24 | 0.02 |
| $30,000 | Diebold Nixdorf, Inc. 7.75% 31/3/2030 | 24 | 0.02 |
| $139,000 | Diebold Nixdorf, Inc. 7.75% 31/3/2030 | 109 | 0.07 |
| $45,000 | Directv Financing LLC 8.875% 1/2/2030 | 34 | 0.02 |
| $91,000 | Directv Financing LLC / Directv Financing Co-Obligor, Inc. 5.875% 15/8/2027 | 68 | 0.05 |
| $72,000 | Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10% 15/2/2031 | 55 | 0.04 |
| $21,000 | Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10% 15/2/2031 | 16 | 0.01 |
| $100,000 | Discovery Communications LLC 5% 20/9/2037 | 59 | 0.04 |
| $120,000 | Discovery Global Holdings, Inc. 4.054% 15/3/2029 | 88 | 0.06 |
| $116,000 | Discovery Global Holdings, Inc. 4.279% 15/3/2032 | 72 | 0.05 |
| $70,000 | Discovery Global Holdings, Inc. 4.279% 15/3/2032 | 48 | 0.03 |
| $127,000 | Discovery Global Holdings, Inc. 4.279% 15/3/2032 | 87 | 0.06 |
| $295,000 | Discovery Global Holdings, Inc. 5.05% 15/3/2042 | 157 | 0.11 |
| $122,000 | Discovery Global Holdings, Inc. 5.141% 15/3/2052 | 60 | 0.04 |
| $162,000 | Diversified Healthcare Trust 4.375% 1/3/2031 | 109 | 0.07 |
| $179,000 | Diversified Healthcare Trust 4.75% 15/2/2028 | 130 | 0.09 |
| $15,000 | Diversified Healthcare Trust 7.25% 15/10/2030 | 12 | 0.01 |
| $200,000 | DP World, Ltd./United Arab Emirates 5.625% 25/9/2048 | 146 | 0.10 |
| $175,000 | Duquesne Light Holdings, Inc. 3.616% 1/8/2027 | 129 | 0.09 |
| $20,000 | Eaton Corp. 4.7% 23/8/2052 | 14 | 0.01 |
| $258,000 | EchoStar Corp. 10.75% 30/11/2029 | 210 | 0.14 |
| $114,000 | Ecolab, Inc. 2.125% 1/2/2032 | 76 | 0.05 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $37,000 | Ecolab, Inc. 2.75% 18/8/2055 | 17 | 0.01 |
| $100,000 | Ecolab, Inc. 2.75% 18/8/2055 | 46 | 0.03 |
| $20,000 | Edison International 4.8% 15/3/2031 | 15 | 0.01 |
| $188,000 | Edison International 7.875% 15/6/2054 | 146 | 0.10 |
| $249,000 | Edison International 8.125% 15/6/2053 | 192 | 0.13 |
| $140,000 | Edwards Lifesciences Corp. 4.3% 15/6/2028 | 105 | 0.07 |
| $125,000 | EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/TRS / EF Cayman Non-MTM 7.375% 30/9/2030 | 94 | 0.06 |
| $50,000 | El Paso Electric Co. 6% 15/5/2035 | 39 | 0.03 |
| $164,000 | Eldorado Gold Corp. 6.25% 1/9/2029 | 122 | 0.08 |
| $34,000 | Eldorado Gold Corp. 6.25% 1/9/2029 | 25 | 0.02 |
| $108,000 | Electricite de France SA 9.125% Perpetual 15/3/2033 | 96 | 0.07 |
| $60,000 | Electronic Arts, Inc. 1.85% 15/2/2031 | 42 | 0.03 |
| $160,000 | Electronic Arts, Inc. 2.95% 15/2/2051[Ø] | 103 | 0.07 |
| $30,000 | Element Fleet Management Corp. 5.643% 13/3/2027 | 23 | 0.02 |
| $90,000 | Eli Lilly & Co. 2.25% 15/5/2050 | 39 | 0.03 |
| $24,000 | Eli Lilly & Co. 5.2% 14/8/2064 | 17 | 0.01 |
| $10,000 | Emerson Electric Co. 2.8% 21/12/2051 | 5 | 0.00 |
| $200,000 | Empresa Nacional del Petroleo 6.15% 10/5/2033 | 159 | 0.11 |
| $30,000 | Enact Holdings, Inc. 6.25% 28/5/2029 | 23 | 0.02 |
| $20,000 | Enbridge, Inc. 5.95% 5/4/2054 | 15 | 0.01 |
| $45,000 | Encompass Health Corp. 4.5% 1/2/2028 | 33 | 0.02 |
| $45,000 | Encompass Health Corp. 4.625% 1/4/2031 | 33 | 0.02 |
| $46,000 | Encompass Health Corp. 4.75% 1/2/2030 | 34 | 0.02 |
| $195,000 | Encore Capital Group, Inc. 6.625% 15/4/2031 | 147 | 0.10 |
| $185,000 | Encore Capital Group, Inc. 8.5% 15/5/2030 | 147 | 0.10 |
| $400,000 | Enel Finance International 5% 15/6/2032 | 306 | 0.21 |
| $41,000 | Enerflex, Inc. 6.875% 15/1/2031 | 32 | 0.02 |
| $53,000 | Energy Transfer 6.5% 15/2/2056 | 40 | 0.03 |
| $26,000 | Energy Transfer 7.125% 1/10/2054 | 20 | 0.01 |
| $26,000 | Energy Transfer 8% 15/5/2054 | 21 | 0.01 |
| $194,000 | Enova International, Inc. 9.125% 1/8/2029 | 152 | 0.10 |
| $31,000 | Enova International, Inc. 11.25% 15/12/2028 | 24 | 0.02 |
| $50,000 | Enpro, Inc. 6.125% 1/6/2033 | 38 | 0.03 |
| $133,000 | Enpro, Inc. 6.125% 1/6/2033 | 102 | 0.07 |
| $40,000 | EOG Resources, Inc. 3.9% 1/4/2035 | 28 | 0.02 |
| $40,000 | EOG Resources, Inc. 4.95% 15/4/2050 | 27 | 0.02 |
| $110,000 | EOG Resources, Inc. 5% 15/7/2032 | 85 | 0.06 |
| $40,000 | Equinix Europe 2 Financing Corp. LLC 5.5% 15/6/2034 | 31 | 0.02 |
| $5,000 | Equinix, Inc. 3% 15/7/2050 | 2 | 0.00 |
| $10,000 | Equinix, Inc. 3.4% 15/2/2052 | 5 | 0.00 |
| $30,000 | ERAC USA Finance LLC 5.2% 30/10/2034 | 23 | 0.02 |
| $22,000 | ERP Operating 4.65% 15/9/2034 | 16 | 0.01 |
| $5,000 | ERP Operating 4.95% 15/6/2032 | 4 | 0.00 |
| $90,000 | Eversource Energy 3.45% 15/1/2050 | 47 | 0.03 |
| $9,000 | Eversource Energy 5.95% 15/7/2034 | 7 | 0.00 |
| $35,000 | Exelon Corp. 4.7% 15/4/2050 | 22 | 0.02 |
| $200,000 | Expand Energy Corp. 5.7% 15/1/2035 | 156 | 0.11 |
| $2,000 | Extra Space Storage 5.7% 1/4/2028 | 2 | 0.00 |
| $140,000 | Exxon Mobil Corp. 3.452% 15/4/2051 | 76 | 0.05 |
| $30,000 | Exxon Mobil Corp. 4.327% 19/3/2050 | 19 | 0.01 |
| $50,000 | EZCORP, Inc. 7.375% 1/4/2032 | 40 | 0.03 |
| $61,000 | EZCORP, Inc. 7.375% 1/4/2032 | 49 | 0.03 |
| $212,000 | FactSet Research Systems, Inc. 3.45% 1/3/2032 | 145 | 0.10 |
| $145,000 | Fair Isaac Corp. 6% 15/5/2033 | 109 | 0.07 |
| $68,000 | Fair Isaac Corp. 6% 15/5/2033 | 51 | 0.03 |
| $21,000 | Fairfax Financial Holdings, Ltd. 6.1% 15/3/2055 | 16 | 0.01 |
| $30,000 | Fairfax Financial Holdings, Ltd. 6.5% 20/5/2055 | 24 | 0.02 |
| $57,000 | Federal Realty OP 3.5% 1/6/2030 | 41 | 0.03 |
| $20,000 | Federal Realty OP 4.5% 1/12/2044 | 13 | 0.01 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $40,000 | Fifth Third Bancorp 4.566% 29/4/2032 | 30 | 0.02 |
| $90,000 | Fifth Third Bancorp 4.895% 6/9/2030 | 68 | 0.05 |
| $45,000 | First Quantum Minerals, Ltd. 7.25% 15/2/2034 | 35 | 0.02 |
| $168,000 | Five Point Operating Co. 8% 1/10/2030 | 129 | 0.09 |
| $13,000 | Flash Compute LLC 7.25% 31/12/2030 | 10 | 0.01 |
| $40,000 | Florida Power & Light Co. 3.15% 1/10/2049 | 21 | 0.01 |
| $70,000 | Florida Power & Light Co. 5.6% 15/6/2054 | 53 | 0.04 |
| $11,000 | Florida Power & Light Co. 5.96% 1/4/2039 | 9 | 0.01 |
| $10,000 | Flowserve Corp. 2.8% 15/1/2032 | 7 | 0.00 |
| $144,000 | Flutter Treasury DAC 5.875% 4/6/2031 | 107 | 0.07 |
| $85,000 | Ford Motor Credit Co. LLC 7.122% 7/11/2033 | 69 | 0.05 |
| $112,000 | Fortescue Treasury Pty, Ltd. 5.875% 15/4/2030 | 86 | 0.06 |
| $275,000 | Fortescue Treasury Pty, Ltd. 6.125% 15/4/2032[∅] | 214 | 0.15 |
| $85,000 | Fortrea Holdings, Inc. 7.5% 1/7/2030[∅] | 60 | 0.04 |
| $10,000 | Fortune Brands Innovations, Inc. 3.25% 15/9/2029 | 7 | 0.00 |
| $10,000 | Fortune Brands Innovations, Inc. 4% 25/3/2032 | 7 | 0.00 |
| $36,000 | Fortune Brands Innovations, Inc. 4.5% 25/3/2052 | 22 | 0.02 |
| $30,000 | Fortune Brands Innovations, Inc. 5.875% 1/6/2033 | 24 | 0.02 |
| $71,000 | Fox Corp. 6.5% 13/10/2033 | 58 | 0.04 |
| $30,000 | Freedom Mortgage Corp. 12.25% 1/10/2030 | 24 | 0.02 |
| $110,000 | Freedom Mortgage Holdings LLC 9.125% 15/5/2031 | 85 | 0.06 |
| $104,000 | Freedom Mortgage Holdings LLC 9.25% 1/2/2029 | 81 | 0.05 |
| $142,000 | FTAI Aviation Investors LLC 7% 1/5/2031 | 111 | 0.08 |
| $102,000 | FTAI Aviation Investors LLC 7% 15/6/2032[∅] | 80 | 0.05 |
| $69,000 | FTAI Aviation Investors LLC 7% 15/6/2032 | 54 | 0.04 |
| $70,000 | FTAI Aviation Investors LLC 7.875% 1/12/2030 | 55 | 0.04 |
| $200,000 | Gaci First Investment Co. 4.75% 14/2/2030 | 151 | 0.10 |
| $200,000 | Gaci First Investment Co. 5.125% 14/2/2053 | 133 | 0.09 |
| $159,000 | Gap 3.625% 1/10/2029 | 113 | 0.08 |
| $344,000 | Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/5/2032 | 270 | 0.18 |
| $170,000 | GCI LLC 4.75% 15/10/2028 | 124 | 0.08 |
| $25,000 | General Motors Co. 5.2% 1/4/2045 | 17 | 0.01 |
| $80,000 | General Motors Financial Co., Inc. 4.2% 27/10/2028 | 60 | 0.04 |
| $50,000 | General Motors Financial Co., Inc. 5.6% 18/6/2031 | 39 | 0.03 |
| $35,000 | Genesis Energy / Genesis Energy Finance Corp. 6.75% 15/3/2034 | 26 | 0.02 |
| $123,000 | Genesis Energy / Genesis Energy Finance Corp. 7.875% 15/5/2032 | 96 | 0.07 |
| $43,000 | Genesis Energy / Genesis Energy Finance Corp. 8% 15/5/2033 | 34 | 0.02 |
| $73,000 | GENMAB A/S/GENMAB FINANCE LLC 6.25% 15/12/2032 | 56 | 0.04 |
| $441,000 | GENMAB A/S/GENMAB FINANCE LLC 7.25% 15/12/2033 | 348 | 0.24 |
| $162,000 | Genting New York LLC / GENNY Capital, Inc. 7.25% 1/10/2029 | 125 | 0.08 |
| $200,000 | Georgian Railway JSC 4% 17/6/2028 | 143 | 0.10 |
| $130,000 | Getty Images, Inc. 10.5% 15/11/2030 | 86 | 0.06 |
| $230,000 | Gilead Sciences, Inc. 5.1% 15/6/2035 | 177 | 0.12 |
| $40,000 | GlaxoSmithKline Capital, Inc. 6.375% 15/5/2038 | 34 | 0.02 |
| $141,000 | Global Partners / GLP Finance Corp. 8.25% 15/1/2032 | 111 | 0.08 |
| $177,000 | goeasy, Ltd. 9.25% 1/12/2028 | 130 | 0.09 |
| $130,000 | Golar LNG, Ltd. 7.5% 2/10/2030 | 97 | 0.07 |
| $65,000 | Goldman Sachs Group 1.992% 27/1/2032 | 43 | 0.03 |
| $50,000 | Goldman Sachs Group 2.6% 7/2/2030 | 35 | 0.02 |
| $139,000 | Goldman Sachs Group 3.814% 23/4/2029 | 103 | 0.07 |
| $135,000 | Goldman Sachs Group 5.387% 2/2/2041 | 100 | 0.07 |

# BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $210,000 | Goldman Sachs Group 5.536% 28/1/2036 | 163 | 0.11 |
| $130,000 | Goldman Sachs Group 5.851% 25/4/2035 | 103 | 0.07 |
| $25,000 | Goldman Sachs Group 6.45% 1/5/2036 | 20 | 0.01 |
| $5,000 | Goldman Sachs Group 6.75% 1/10/2037 | 4 | 0.00 |
| $5,000 | Goodman US Finance Six LLC 5.125% 7/10/2034 | 4 | 0.00 |
| $71,000 | Graham Holdings Co. 5.625% 1/12/2033 | 53 | 0.04 |
| $19,000 | Gray Media, Inc. 10.5% 15/7/2029 | 15 | 0.01 |
| $11,000 | Great Lakes Dredge & Dock Corp. 5.25% 1/6/2029 | 8 | 0.01 |
| $213,000 | GrubHub Holdings, Inc. 13% 31/7/2030Ø | 106 | 0.07 |
| $170,000 | Gulfport Energy Operating Corp. 6.75% 1/9/2029 | 131 | 0.09 |
| $190,000 | HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056 | 143 | 0.10 |
| $68,000 | Harrow, Inc. 8.625% 15/9/2030 | 53 | 0.04 |
| $30,000 | HCA, Inc. 4.625% 15/3/2052 | 18 | 0.01 |
| $50,000 | HCA, Inc. 5.125% 15/6/2039 | 36 | 0.02 |
| $58,000 | HCA, Inc. 5.45% 1/4/2031 | 45 | 0.03 |
| $50,000 | HCA, Inc. 5.45% 15/9/2034 | 39 | 0.03 |
| $30,000 | HCA, Inc. 5.6% 1/4/2034 | 23 | 0.02 |
| $25,000 | HCA, Inc. 5.6% 1/4/2034 | 20 | 0.01 |
| $60,000 | HCA, Inc. 5.7% 15/11/2055 | 43 | 0.03 |
| $10,000 | HCA, Inc. 6.1% 1/4/2064 | 7 | 0.00 |
| $29,000 | Heineken 4% 1/10/2042 | 19 | 0.01 |
| $30,000 | Hertz 12.625% 15/7/2029 | 21 | 0.01 |
| $139,000 | Hexcel Corp. 4.2% 15/2/2027 | 103 | 0.07 |
| $137,000 | Hilton Domestic Operating Co., Inc. 6.125% 1/4/2032 | 105 | 0.07 |
| $35,000 | Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 6.625% 15/1/2032 | 27 | 0.02 |
| $145,000 | HLF Financing Sarl LLC / Herbalife International, Inc. 12.25% 15/4/2029 | 115 | 0.08 |
| $60,000 | Home Depot 2.375% 15/3/2051 | 26 | 0.02 |
| $50,000 | Home Depot 3.3% 15/4/2040 | 31 | 0.02 |
| $40,000 | Home Depot 3.5% 15/9/2056 | 21 | 0.01 |
| $90,000 | Home Depot 3.625% 15/4/2052 | 50 | 0.03 |
| $79,000 | Hormel Foods Corp. 3.05% 3/6/2051 | 39 | 0.03 |
| $83,000 | Host Hotels & Resorts 5.5% 15/4/2035 | 63 | 0.04 |
| $31,000 | Howard Hughes 4.125% 1/2/2029 | 22 | 0.02 |
| $125,000 | Howard Hughes 4.375% 1/2/2031 | 88 | 0.06 |
| $75,000 | Howard Hughes 6.125% 1/3/2034 | 56 | 0.04 |
| $200,000 | HSBC Holdings PLC 5.13% 3/3/2031Ø | 154 | 0.10 |
| $400,000 | HSBC Holdings PLC 5.286% 19/11/2030 | 308 | 0.21 |
| $50,000 | HSBC Holdings PLC 6.1% 14/1/2042 | 41 | 0.03 |
| $351,000 | HTA Group 7.5% 4/6/2029 | 270 | 0.18 |
| $19,000 | HUB International, Ltd. 5.625% 1/12/2029 | 14 | 0.01 |
| $115,000 | HUB International, Ltd. 7.25% 15/6/2030 | 88 | 0.06 |
| $66,000 | HUB International, Ltd. 7.375% 31/1/2032 | 50 | 0.03 |
| $50,000 | Hubbell, Inc. 2.3% 15/3/2031 | 34 | 0.02 |
| $100,000 | Hyundai Capital America 4.55% 8/1/2031 | 75 | 0.05 |
| $100,000 | IBM International Capital Pte, Ltd. 4.9% 5/2/2034 | 75 | 0.05 |
| $90,000 | Icahn Enterprises / Icahn Enterprises Finance Corp. 9.75% 15/1/2029 | 66 | 0.04 |
| $33,000 | Icahn Enterprises / Icahn Enterprises Finance Corp. 10% 15/11/2029 | 24 | 0.02 |
| $25,000 | IDEX Corp. 4.95% 1/9/2029 | 19 | 0.01 |
| $54,000 | IHO Verwaltungs GmbH 7.75% 15/11/2030 | 42 | 0.03 |
| $128,000 | IHO Verwaltungs GmbH 8% 15/11/2032 | 102 | 0.07 |
| $200,000 | ING Groep 5.525% 25/3/2036 | 156 | 0.11 |
| $30,000 | Installed Building Products, Inc. 5.625% 1/2/2034 | 23 | 0.02 |
| $192,000 | Insulet Corp. 6.5% 1/4/2033 | 149 | 0.10 |
| $65,000 | Intercontinental Exchange, Inc. 1.85% 15/9/2032 | 42 | 0.03 |
| $50,000 | Intercontinental Exchange, Inc. 3% 15/6/2050 | 24 | 0.02 |
| $120,000 | Intercontinental Exchange, Inc. 3.625% 1/9/2028 | 89 | 0.06 |
| $10,000 | Intercontinental Exchange, Inc. 5.2% 15/6/2062 | 7 | 0.00 |
| $200,000 | International Business Machines Corp. 3.43% 9/2/2052 | 102 | 0.07 |
| $5,000 | International Business Machines Corp. 5.6% 30/11/2039 | 4 | 0.00 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $110,000 | Intuit, Inc. 1.65% 15/7/2030 | 74 | 0.05 |
| $20,000 | Intuit, Inc. 5.5% 15/9/2053 | 14 | 0.01 |
| $191,000 | Iron Mountain, Inc. 6.25% 15/1/2033 | 145 | 0.10 |
| $228,000 | Ithaca Energy North Sea PLC 8.125% 15/10/2029 | 179 | 0.12 |
| $14,000 | Ithaca Energy North Sea PLC 8.125% 15/10/2029 | 11 | 0.01 |
| $154,000 | Ivanhoe Mines, Ltd. 7.875% 23/1/2030 | 119 | 0.08 |
| $20,000 | Ivanhoe Mines, Ltd. 7.875% 23/1/2030 | 15 | 0.01 |
| $20,000 | Jabil, Inc. 3.6% 15/1/2030 | 14 | 0.01 |
| $35,000 | Jabil, Inc. 4.75% 1/2/2033 | 26 | 0.02 |
| $100,000 | Jabil, Inc. 5.45% 1/2/2029 | 77 | 0.05 |
| $85,000 | Jane Street Group / JSG Finance, Inc. 6.75% 1/5/2033 | 65 | 0.04 |
| $98,000 | Janus Henderson US Holdings, Inc. 5.45% 10/9/2034 | 74 | 0.05 |
| $114,000 | Jazz Securities DAC 4.375% 15/1/2029 | 84 | 0.06 |
| $219,000 | JetBlue Airways Corp. / JetBlue Loyalty 9.875% 20/9/2031 | 166 | 0.11 |
| $37,851 | John Sevier Combined Cycle Generation LLC 4.626% 15/1/2042 | 28 | 0.02 |
| $55,000 | Johnson & Johnson 3.7% 1/3/2046 | 34 | 0.02 |
| $6,000 | Johnson Controls International PLC 5.125% 14/9/2045 | 4 | 0.00 |
| $15,000 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA 4.9% 1/12/2032 | 11 | 0.01 |
| $80,000 | JPMorgan Chase & Co. 2.182% 1/6/2028 | 58 | 0.04 |
| $90,000 | JPMorgan Chase & Co. 2.522% 22/4/2031 | 63 | 0.04 |
| $260,000 | JPMorgan Chase & Co. 2.58% 22/4/2032 | 179 | 0.12 |
| $40,000 | JPMorgan Chase & Co. 3.109% 22/4/2051 | 20 | 0.01 |
| $75,000 | JPMorgan Chase & Co. 3.702% 6/5/2030 | 55 | 0.04 |
| $59,000 | JPMorgan Chase & Co. 4.603% 22/10/2030 | 45 | 0.03 |
| $59,000 | JPMorgan Chase & Co. 4.95% 1/6/2045 | 42 | 0.03 |
| $60,000 | JPMorgan Chase & Co. 5.336% 23/1/2035 | 47 | 0.03 |
| $10,000 | JPMorgan Chase & Co. 5.576% 23/7/2036 | 8 | 0.01 |
| $180,000 | JPMorgan Chase & Co. 6.07% 22/10/2027 | 136 | 0.09 |
| $3,000 | JPMorgan Chase & Co. 6.254% 23/10/2034 | 2 | 0.00 |
| $11,000 | JPMorgan Chase & Co. 8.75% 1/9/2030 | 10 | 0.01 |
| $45,000 | Kaiser Aluminum Corp. 5.875% 1/3/2034 | 34 | 0.02 |
| $98,000 | Karoon USA Finance, Inc. 10.5% 14/5/2029 | 76 | 0.05 |
| $20,000 | Karoon USA Finance, Inc. 10.5% 14/5/2029 | 15 | 0.01 |
| $100,000 | Kellanova 5.25% 1/3/2033 | 78 | 0.05 |
| $70,000 | Kellanova 5.75% 16/5/2054 | 53 | 0.04 |
| $17,000 | Keysight Technologies, Inc. 4.95% 15/10/2034 | 13 | 0.01 |
| $200,000 | Khazanah Capital, Ltd. 4.759% 5/9/2034 | 152 | 0.10 |
| $5,000 | Kimberly-Clark Corp. 3.2% 30/7/2046 | 3 | 0.00 |
| $130,000 | Kinder Morgan, Inc. 5.4% 1/2/2034 | 102 | 0.07 |
| $68,000 | Kinder Morgan, Inc. 5.95% 1/8/2054 | 52 | 0.04 |
| $25,000 | Kinder Morgan, Inc. 7.75% 15/1/2032 | 22 | 0.02 |
| $120,000 | Kioxia Holdings Corp. 6.25% 24/7/2030 | 93 | 0.06 |
| $215,000 | Kioxia Holdings Corp. 6.625% 24/7/2033 | 169 | 0.11 |
| $9,000 | Kodiak Gas Services LLC 6.5% 1/10/2033 | 7 | 0.00 |
| $9,000 | Kodiak Gas Services LLC 6.75% 1/10/2035 | 7 | 0.00 |
| $131,000 | Kohl's Corp. 10% 1/6/2030 | 106 | 0.07 |
| $260,000 | Koninklijke KPN 8.375% 1/10/2030 | 227 | 0.15 |
| $3,000 | Kraft Heinz Foods Co. 5.2% 15/7/2045 | 2 | 0.00 |
| $60,000 | Kroger 3.95% 15/1/2050 | 35 | 0.02 |
| $10,000 | Kroger 5.65% 15/9/2064 | 7 | 0.00 |
| $100,000 | Laboratory Corp. of America Holdings 2.7% 1/6/2031 | 69 | 0.05 |
| $130,000 | Laboratory Corp. of America Holdings 4.8% 1/10/2034 | 97 | 0.07 |
| $100,000 | Lam Research Corp. 3.125% 15/6/2060 | 47 | 0.03 |
| $155,000 | Las Vegas Sands Corp. 6.2% 15/8/2034 | 122 | 0.08 |
| $25,000 | Leland Stanford Junior University 2.413% 1/6/2050 | 12 | 0.01 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $133,000 | Lennox International, Inc. 5.5% 15/9/2028 | 102 | 0.07 |
| $3,000 | Level 3 Financing, Inc. 4.25% 1/7/2028 | 2 | 0.00 |
| $73,000 | Level 3 Financing, Inc. 4.25% 1/7/2028 | 52 | 0.04 |
| $119,000 | Level 3 Financing, Inc. 6.875% 30/6/2033 | 92 | 0.06 |
| $368,000 | Level 3 Financing, Inc. 6.875% 30/6/2033 | 283 | 0.19 |
| $85,000 | Level 3 Financing, Inc. 8.5% 15/1/2036 | 66 | 0.04 |
| $98,000 | Life Time, Inc. 6% 15/11/2031 | 75 | 0.05 |
| $221,000 | Light & Wonder International, Inc. 7.5% 1/9/2031 | 171 | 0.12 |
| $200,000 | Lloyds Banking Group PLC 4.241% 10/2/2030 | 149 | 0.10 |
| $215,000 | LPL Holdings, Inc. 5.65% 15/3/2035 | 162 | 0.11 |
| $200,000 | Lseg US Fin Corp. 5.297% 28/3/2034 | 153 | 0.10 |
| $2,000 | LYB International Finance BV 4.875% 15/3/2044 | 1 | 0.00 |
| $70,000 | M&T Bank Corp. 5.053% 27/1/2034 | 53 | 0.04 |
| $95,000 | Macquarie Group, Ltd. 2.871% 14/1/2033 | 65 | 0.04 |
| $36,000 | Macy's Retail Holdings LLC 5.875% 15/3/2030 | 27 | 0.02 |
| $237,000 | Macy's Retail Holdings LLC 7.375% 1/8/2033 | 185 | 0.13 |
| $146,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.875% 1/12/2032 | 114 | 0.08 |
| $56,000 | Manitowoc Co. 9.25% 1/10/2031 | 45 | 0.03 |
| $11,000 | Marriott International 5.3% 15/5/2034 | 9 | 0.01 |
| $30,000 | Marriott International 5.35% 15/3/2035 | 23 | 0.02 |
| $50,000 | Mars, Inc. 2.45% 16/7/2050 | 22 | 0.02 |
| $30,000 | Marsh & McLennan Cos., Inc. 4.35% 30/1/2047 | 19 | 0.01 |
| $50,000 | Marsh & McLennan Cos., Inc. 4.75% 15/3/2039 | 36 | 0.02 |
| $70,000 | Marsh & McLennan Cos., Inc. 5.45% 15/3/2053 | 50 | 0.03 |
| $60,000 | Marsh & McLennan Cos., Inc. 5.45% 15/3/2054 | 43 | 0.03 |
| $50,000 | Marsh & McLennan Cos., Inc. 5.45% 15/3/2054 | 36 | 0.02 |
| $31,000 | Martin Marietta Materials, Inc. 3.2% 15/7/2051 | 16 | 0.01 |
| $15,000 | Martin Marietta Materials, Inc. 5.15% 1/12/2034 | 12 | 0.01 |
| $30,000 | Massachusetts Electric Co. 5.867% 26/2/2054 | 23 | 0.02 |
| $25,000 | Massachusetts Electric Co. 5.9% 15/11/2039 | 20 | 0.01 |
| $25,000 | Massachusetts Institute of Technology 2.989% 1/7/2050 | 13 | 0.01 |
| $20,000 | Mastercard, Inc. 2.95% 15/3/2051 | 10 | 0.01 |
| $40,000 | Mastercard, Inc. 3.85% 26/3/2050 | 24 | 0.02 |
| $160,000 | Mastercard, Inc. 4.55% 15/1/2035 | 120 | 0.08 |
| $33,000 | Match Group Holdings II LLC 5.625% 15/2/2029 | 25 | 0.02 |
| $153,000 | Match Group Holdings II LLC 6.125% 15/9/2033 | 113 | 0.08 |
| $200,000 | Mazoon Assets Co. SAOC 5.5% 14/2/2029 | 152 | 0.10 |
| $40,000 | McCormick & Co. 2.5% 15/4/2030 | 28 | 0.02 |
| $69,000 | McDonald's Corp. 4.2% 1/4/2050 | 42 | 0.03 |
| $40,000 | McKesson Corp. 4.65% 30/5/2030 | 30 | 0.02 |
| $40,000 | McKesson Corp. 4.95% 30/5/2032 | 31 | 0.02 |
| $40,000 | McKesson Corp. 5.25% 30/5/2035 | 31 | 0.02 |
| $200,000 | MDGH GMTN RSC, Ltd. 3.7% 7/11/2049 | 115 | 0.08 |
| $40,000 | Mead Johnson Nutrition Co. 4.6% 1/6/2044 | 27 | 0.02 |
| $110,000 | Merck & Co., Inc. 2.9% 10/12/2061 | 49 | 0.03 |
| $75,000 | Merck & Co., Inc. 3.7% 10/2/2045 | 45 | 0.03 |
| $20,000 | Merck & Co., Inc. 4.9% 17/5/2044 | 14 | 0.01 |
| $37,000 | Merck & Co., Inc. 5.15% 17/5/2063 | 26 | 0.02 |
| $5,000 | MetLife, Inc. 5% 15/7/2052 | 3 | 0.00 |
| $7,000 | MetLife, Inc. 5.7% 15/6/2035 | 6 | 0.00 |
| $150,000 | MGIC Investment Corp. 5.25% 15/8/2028 | 111 | 0.08 |
| $35,000 | Microsoft Corp. 2.675% 1/6/2060 | 15 | 0.01 |
| $113,000 | Millicom International Cellular SA 4.5% 27/4/2031 | 78 | 0.05 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $102,600 | Millicom International Cellular SA 6.25% 25/3/2029 | 77 | 0.05 |
| $196,000 | Millicom International Cellular SA 7.375% 2/4/2032 | 151 | 0.10 |
| $98,000 | Millrose Properties, Inc. 6.25% 15/9/2032 | 74 | 0.05 |
| $119,000 | Millrose Properties, Inc. 6.375% 1/8/2030 | 91 | 0.06 |
| $224,000 | Mineral Resources, Ltd. 7% 1/4/2031Ø | 175 | 0.12 |
| $105,000 | Mineral Resources, Ltd. 8.5% 1/5/2030 | 81 | 0.05 |
| $200,000 | Mizuho Financial Group, Inc. 5.579% 26/5/2035 | 158 | 0.11 |
| $74,000 | Morgan Stanley 1.794% 13/2/2032 | 49 | 0.03 |
| $100,000 | Morgan Stanley 2.475% 21/1/2028 | 73 | 0.05 |
| $126,000 | Morgan Stanley 2.511% 20/10/2032 | 85 | 0.06 |
| $50,000 | Morgan Stanley 3.95% 23/4/2027 | 37 | 0.03 |
| $30,000 | Morgan Stanley 4.3% 27/1/2045 | 19 | 0.01 |
| $50,000 | Morgan Stanley 4.35% 8/9/2026 | 37 | 0.03 |
| $78,000 | Morgan Stanley 5.424% 21/7/2034 | 61 | 0.04 |
| $25,000 | Morgan Stanley 5.587% 18/1/2036 | 20 | 0.01 |
| $79,000 | Morgan Stanley 5.597% 24/3/2051 | 60 | 0.04 |
| $10,000 | Morgan Stanley 5.942% 7/2/2039 | 8 | 0.01 |
| $100,000 | Motorola Solutions, Inc. 2.3% 15/11/2030 | 68 | 0.05 |
| $110,000 | Motorola Solutions, Inc. 2.75% 24/5/2031 | 76 | 0.05 |
| $20,000 | Motorola Solutions, Inc. 5.4% 15/4/2034 | 16 | 0.01 |
| $20,000 | Motorola Solutions, Inc. 5.5% 1/9/2044 | 15 | 0.01 |
| $100,000 | Motorola Solutions, Inc. 5.6% 1/6/2032 | 79 | 0.05 |
| $73,075 | MPH Acquisition Holdings LLC 11.5% 31/12/2030 | 48 | 0.03 |
| $50,000 | MPLX 2.65% 15/8/2030 | 35 | 0.02 |
| $180,000 | MPLX 2.65% 15/8/2030 | 126 | 0.09 |
| $440,000 | MPLX 4% 15/3/2028 | 328 | 0.22 |
| $25,000 | MPLX 4.7% 15/4/2048 | 16 | 0.01 |
| $38,000 | MPLX 4.7% 15/4/2048 | 24 | 0.02 |
| $113,000 | MPLX 4.95% 14/3/2052 | 72 | 0.05 |
| $40,000 | MPLX 5.5% 15/2/2049 | 28 | 0.02 |
| $204,000 | MPT Operating Partnership / MPT Finance Corp. 4.625% 1/8/2029 | 131 | 0.09 |
| $204,000 | MPT Operating Partnership / MPT Finance Corp. 5% 15/10/2027 | 149 | 0.10 |
| $75,000 | Murphy Oil Corp. 6.5% 15/2/2034 | 56 | 0.04 |
| $200,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 158 | 0.11 |
| $64,000 | Nabors Industries, Inc. 7.625% 15/11/2032 | 49 | 0.03 |
| $32,000 | Nabors Industries, Inc. 9.125% 31/1/2030 | 25 | 0.02 |
| $250,000 | National Bank of Canada 5.6% 18/12/2028 | 194 | 0.13 |
| $120,000 | National Fuel Gas Co. 5.95% 15/3/2035 | 95 | 0.06 |
| $60,000 | National Grid PLC 5.418% 11/1/2034 | 47 | 0.03 |
| $35,000 | NCR Atleos Corp. 9.5% 1/4/2029Ø | 28 | 0.02 |
| $278,000 | NCR Atleos Corp. 9.5% 1/4/2029 | 222 | 0.15 |
| $30,000 | NetApp, Inc. 2.7% 22/6/2030 | 21 | 0.01 |
| $223,000 | New Flyer Holdings, Inc. 9.25% 1/7/2030 | 179 | 0.12 |
| $62,000 | New Flyer Holdings, Inc. 9.25% 1/7/2030 | 50 | 0.03 |
| $163,000 | New Gold, Inc. 6.875% 1/4/2032 | 129 | 0.09 |
| $80,000 | New York Life Global Funding 1.85% 1/8/2031 | 53 | 0.04 |
| $6,000 | New York Life Global Funding 3.9% 1/10/2027 | 4 | 0.00 |
| $130,000 | New York Life Global Funding 4.4% 25/4/2028 | 98 | 0.07 |
| $40,000 | New York State Electric & Gas Corp. 3.3% 15/9/2049 | 21 | 0.01 |
| $222,000 | Nexstar Media, Inc. 4.75% 1/11/2028 | 164 | 0.11 |
| $6,000 | NextEra Energy Capital Holdings, Inc. 1.9% 15/6/2028 | 4 | 0.00 |
| $50,000 | NextEra Energy Capital Holdings, Inc. 2.25% 1/6/2030 | 35 | 0.02 |
| $2,000 | NextEra Energy Capital Holdings, Inc. 5.25% 15/3/2034 | 2 | 0.00 |
| $10,000 | NextEra Energy Capital Holdings, Inc. 5.55% 15/3/2054 | 7 | 0.00 |
| $32,000 | NextEra Energy Capital Holdings, Inc. 5.55% 15/3/2054 | 23 | 0.02 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $64,000 | NGL Energy Operating LLC / NGL Energy Finance Corp. 8.125% 15/2/2029 | 49 | 0.03 |
| $161,000 | NGL Energy Operating LLC / NGL Energy Finance Corp. 8.375% 15/2/2032 | 126 | 0.09 |
| $80,000 | Niagara Mohawk Power Corp. 5.664% 17/1/2054 | 58 | 0.04 |
| $20,000 | Nissan Motor Acceptance Co. LLC 5.625% 29/9/2028 | 15 | 0.01 |
| $99,000 | Nissan Motor Acceptance Co. LLC 6.125% 30/9/2030 | 74 | 0.05 |
| $115,000 | Nissan Motor Co., Ltd. 7.5% 17/7/2030 | 90 | 0.06 |
| $170,000 | Nissan Motor Co., Ltd. 7.75% 17/7/2032 | 135 | 0.09 |
| $13,000 | Nissan Motor Co., Ltd. 8.125% 17/7/2035 | 11 | 0.01 |
| $157,000 | Nissan Motor Co., Ltd. 8.125% 17/7/2035 | 128 | 0.09 |
| $162,000 | Noble Finance II LLC 8% 15/4/2030 | 125 | 0.08 |
| $99,000 | Noble Finance II LLC 8% 15/4/2030 | 77 | 0.05 |
| $23,000 | Nordstrom, Inc. 4% 15/3/2027 | 17 | 0.01 |
| $36,000 | Nordstrom, Inc. 4.25% 1/8/2031 | 25 | 0.02 |
| $122,000 | Nordstrom, Inc. 4.375% 1/4/2030 | 87 | 0.06 |
| $119,000 | Nordstrom, Inc. 5% 15/1/2044 | 67 | 0.05 |
| $40,000 | Novartis Capital Corp. 2.75% 14/8/2050 | 20 | 0.01 |
| $120,000 | Novelis Corp. 4.75% 30/1/2030 | 86 | 0.06 |
| $60,000 | Novelis Corp. 6.375% 15/8/2033 | 45 | 0.03 |
| $93,000 | Novelis Corp. 6.875% 30/1/2030 | 71 | 0.05 |
| $63,000 | Novelis Corp. 6.875% 30/1/2030 | 48 | 0.03 |
| $200,000 | NPC Ukrenergo 6.875% 9/11/2028 | 139 | 0.09 |
| $92,000 | NSTAR Electric Co. 4.55% 1/6/2052 | 59 | 0.04 |
| $194,000 | Nucor Corp. 2.979% 15/12/2055 | 92 | 0.06 |
| $40,000 | Nucor Corp. 5.1% 1/6/2035 | 31 | 0.02 |
| $50,000 | nVent Finance Sarl 5.65% 15/5/2033 | 39 | 0.03 |
| $180,000 | NVR, Inc. 3% 15/5/2030 | 128 | 0.09 |
| $50,000 | NVR, Inc. 3% 15/5/2030 | 36 | 0.02 |
| $20,000 | NXP BV / NXP Funding LLC / NXP USA, Inc. 4.3% 18/6/2029 | 15 | 0.01 |
| $67,000 | Oncor Electric Delivery Co. LLC 3.7% 15/5/2050 | 38 | 0.03 |
| $40,000 | Oncor Electric Delivery Co. LLC 5.35% 1/10/2052 | 28 | 0.02 |
| $100,000 | Oncor Electric Delivery Co. LLC 5.8% 1/4/2055 | 76 | 0.05 |
| $88,000 | OneMain Finance Corp. 6.625% 15/5/2029 | 67 | 0.05 |
| $28,000 | OneMain Finance Corp. 6.625% 15/5/2029 | 21 | 0.01 |
| $41,000 | OneMain Finance Corp. 6.75% 15/9/2033 | 30 | 0.02 |
| $77,000 | OneMain Finance Corp. 7.125% 15/11/2031 | 59 | 0.04 |
| $78,000 | OneMain Finance Corp. 7.125% 15/9/2032 | 59 | 0.04 |
| $316,000 | OneMain Finance Corp. 7.5% 15/5/2031 | 243 | 0.16 |
| $207,000 | OneMain Finance Corp. 7.875% 15/3/2030 | 161 | 0.11 |
| $31,000 | ONEOK, Inc. 5.05% 1/11/2034 | 23 | 0.02 |
| $55,000 | ONEOK, Inc. 5.2% 15/7/2048 | 37 | 0.03 |
| $60,000 | ONEOK, Inc. 6.1% 15/11/2032 | 48 | 0.03 |
| $50,000 | ONEOK, Inc. 6.35% 15/1/2031 | 40 | 0.03 |
| $30,000 | ONEOK, Inc. 6.625% 1/9/2053 | 24 | 0.02 |
| $80,000 | ONEOK, Inc. 7.15% 15/1/2051 | 67 | 0.05 |
| $200,000 | OQ SAOC 5.125% 6/5/2028 | 150 | 0.10 |
| $100,000 | Oracle Corp. 3.25% 15/11/2027 | 73 | 0.05 |
| $95,000 | Oracle Corp. 3.85% 1/4/2060 | 43 | 0.03 |
| $6,000 | Oracle Corp. 3.95% 25/3/2051 | 3 | 0.00 |
| $50,000 | Oracle Corp. 4% 15/7/2046 | 26 | 0.02 |
| $10,000 | Oracle Corp. 4.1% 25/3/2061 | 5 | 0.00 |
| $5,000 | Oracle Corp. 5.5% 3/8/2035 | 4 | 0.00 |
| $122,000 | Oracle Corp. 5.55% 6/2/2053 | 76 | 0.05 |
| $65,000 | Oracle Corp. 6% 3/8/2055 | 43 | 0.03 |
| $50,000 | Oracle Corp. 6.125% 8/7/2039 | 37 | 0.03 |
| $55,000 | Osaic Holdings, Inc. 6.75% 1/8/2032 | 41 | 0.03 |
| $45,000 | Osaic Holdings, Inc. 8% 1/8/2033 | 33 | 0.02 |
| $20,000 | Otis Worldwide Corp. 3.112% 15/2/2040 | 12 | 0.01 |
| $40,000 | Pacific Life Global Funding II 4.5% 28/8/2029 | 30 | 0.02 |
| $25,000 | Pacific LifeCorp 5.4% 15/9/2052 | 18 | 0.01 |
| $125,000 | Pagaya US Holdings Co. LLC 8.875% 1/8/2030 | 69 | 0.05 |
| $209,000 | Patrick Industries, Inc. 6.375% 1/11/2032 | 160 | 0.11 |
| $51,000 | PBF Holding Co. LLC / PBF Finance Corp. 9.875% 15/3/2030 | 40 | 0.03 |
| $150,000 | PECO Energy Co. 3.05% 15/3/2051 | 74 | 0.05 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $259,000 | PennyMac Financial Services, Inc. 6.875% 15/5/2032∅ | 194 | 0.13 |
| $37,000 | PennyMac Financial Services, Inc. 6.875% 15/2/2033 | 28 | 0.02 |
| $87,000 | PennyMac Financial Services, Inc. 7.875% 15/12/2029 | 68 | 0.05 |
| $40,000 | Pentair Finance Sarl 5.9% 15/7/2032 | 32 | 0.02 |
| $160,000 | Pentair Finance Sarl 5.9% 15/7/2032 | 128 | 0.09 |
| $50,000 | PepsiCo, Inc. 3.45% 6/10/2046 | 29 | 0.02 |
| $30,000 | PepsiCo, Inc. 3.875% 19/3/2060 | 17 | 0.01 |
| $133,000 | PepsiCo, Inc. 4.65% 15/2/2053 | 89 | 0.06 |
| $50,000 | PepsiCo, Inc. 5.25% 17/7/2054 | 37 | 0.03 |
| $130,000 | Perenti Finance Pty, Ltd. 7.5% 26/4/2029 | 100 | 0.07 |
| $132,000 | Perimeter Holdings LLC 6.25% 15/1/2034 | 98 | 0.07 |
| $200,000 | Pertamina Persero PT 5.625% 20/5/2043 | 144 | 0.10 |
| $20,000 | Petco Health & Wellness Co., Inc. 8.25% 1/2/2031 | 15 | 0.01 |
| $200,000 | Petronas Capital, Ltd. 3.404% 28/4/2061 | 103 | 0.07 |
| $200,000 | Petronas Capital, Ltd. 4.55% 21/4/2050 | 133 | 0.09 |
| $200,000 | Petronas Capital, Ltd. 5.34% 3/4/2035 | 157 | 0.11 |
| $200,000 | Petronas Capital, Ltd. 5.848% 3/4/2055 | 158 | 0.11 |
| $30,000 | Pfizer Investment Enterprises Pte, Ltd. 5.34% 19/5/2063 | 21 | 0.01 |
| $31,000 | PG&E Corp. 5% 1/7/2028 | 23 | 0.02 |
| $155,000 | PG&E Corp. 6.85% 15/9/2056 | 116 | 0.08 |
| $150,000 | PG&E Corp. 7.375% 15/3/2055 | 115 | 0.08 |
| $47,000 | Phinia, Inc. 6.625% 15/10/2032 | 36 | 0.02 |
| $121,000 | Phinia, Inc. 6.75% 15/4/2029 | 93 | 0.06 |
| $40,000 | Pioneer Natural Resources Co. 1.9% 15/8/2030 | 27 | 0.02 |
| $10,000 | Pitney Bowes, Inc. 6.875% 15/3/2027 | 7 | 0.00 |
| $86,000 | Pitney Bowes, Inc. 7.25% 15/3/2029 | 64 | 0.04 |
| $40,000 | PNC Financial Services Group 5.373% 21/7/2036 | 31 | 0.02 |
| $91,000 | PNC Financial Services Group 5.401% 23/7/2035 | 70 | 0.05 |
| $70,000 | PNC Financial Services Group 5.676% 22/1/2035 | 55 | 0.04 |
| $60,000 | PNC Financial Services Group 6.615% 20/10/2027 | 45 | 0.03 |
| $125,000 | Popular, Inc. 7.25% 13/3/2028 | 97 | 0.07 |
| $389,000 | Post Holdings, Inc. 6.375% 1/3/2033 | 294 | 0.20 |
| $65,000 | Post Holdings, Inc. 6.5% 15/3/2036 | 49 | 0.03 |
| $10,000 | Precision Castparts Corp. 3.9% 15/1/2043 | 6 | 0.00 |
| $50,000 | President and Fellows of Harvard College 2.517% 15/10/2050 | 24 | 0.02 |
| $275,000 | Progressive 3.7% 15/3/2052 | 153 | 0.10 |
| $45,000 | Progressive 3.95% 26/3/2050 | 26 | 0.02 |
| $70,000 | Progressive 4.125% 15/4/2047 | 43 | 0.03 |
| $20,000 | Prologis 5.125% 15/1/2034 | 15 | 0.01 |
| $45,000 | Prologis 5.25% 15/6/2053 | 32 | 0.02 |
| $11,000 | Prudential Financial, Inc. 3% 10/3/2040 | 6 | 0.00 |
| $150,000 | Public Service Electric and Gas Co. 5.45% 1/8/2053 | 110 | 0.07 |
| $32,000 | Public Service Enterprise Group, Inc. 1.6% 15/8/2030 | 21 | 0.01 |
| $14,000 | Public Service Enterprise Group, Inc. 5.45% 1/4/2034 | 11 | 0.01 |
| $20,000 | PulteGroup, Inc. 6% 15/2/2035 | 16 | 0.01 |
| $30,000 | PulteGroup, Inc. 6.375% 15/5/2033 | 25 | 0.02 |
| $110,000 | Quanta Services, Inc. 2.9% 1/10/2030 | 77 | 0.05 |
| $30,000 | Quanta Services, Inc. 5.1% 9/8/2035 | 23 | 0.02 |
| $44,000 | Quest Diagnostics, Inc. 2.8% 30/6/2031 | 31 | 0.02 |
| $99,000 | QVC, Inc. 6.875% 15/4/2029 | 31 | 0.02 |
| $464,000 | QXO Building Products, Inc. 6.75% 30/4/2032 | 357 | 0.24 |
| $141,000 | Rakuten Group, Inc. 8.125% Perpetual 15/12/2029 | 109 | 0.07 |
| $256,000 | Rakuten Group, Inc. 9.75% 15/4/2029 | 211 | 0.14 |
| $219,000 | Rakuten Group, Inc. 11.25% 15/2/2027 | 172 | 0.12 |
| $210,000 | Regeneron Pharmaceuticals, Inc. 1.75% 15/9/2030 | 141 | 0.10 |
| $19,000 | Regeneron Pharmaceuticals, Inc. 1.75% 15/9/2030 | 13 | 0.01 |
| $139,000 | Regeneron Pharmaceuticals, Inc. 2.8% 15/9/2050 | 64 | 0.04 |
| $221,000 | Reliance, Inc. 2.15% 15/8/2030 | 151 | 0.10 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $25,000 | RELX Capital, Inc. 5.25% 27/3/2035 | 19 | 0.01 |
| $50,000 | RenaissanceRe Holdings, Ltd. 5.75% 5/6/2033 | 39 | 0.03 |
| $55,000 | Resideo Funding, Inc. 6.5% 15/7/2032 | 42 | 0.03 |
| $90,000 | Resorts World Las Vegas LLC / RWLV Capital, Inc. 8.45% 27/7/2030 | 68 | 0.05 |
| $40,000 | Revvity, Inc. 3.3% 15/9/2029 | 29 | 0.02 |
| $25,000 | RGA Global Funding 5.05% 6/12/2031 | 19 | 0.01 |
| $20,000 | RHP Hotel Properties / RHP Finance Corp. 5.75% 15/3/2034 | 15 | 0.01 |
| $59,000 | Rio Tinto Finance USA PLC 5.125% 9/3/2053 | 42 | 0.03 |
| $40,000 | Rio Tinto Finance USA PLC 5.25% 14/3/2035 | 31 | 0.02 |
| $173,000 | Rithm Capital Corp. 8% 1/4/2029 | 130 | 0.09 |
| $174,000 | Rithm Capital Corp. 8% 15/7/2030Ø | 130 | 0.09 |
| $100,000 | Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031 | 70 | 0.05 |
| $200,000 | Roche Holdings, Inc. 2.607% 13/12/2051 | 93 | 0.06 |
| $45,000 | Rocket Cos., Inc. 6.125% 1/8/2030 | 34 | 0.02 |
| $77,000 | Rocket Cos., Inc. 6.125% 1/8/2030 | 59 | 0.04 |
| $74,000 | Rocket Cos., Inc. 6.5% 1/8/2029 | 57 | 0.04 |
| $169,000 | Rogers Communications, Inc. 7% 15/4/2055 | 131 | 0.09 |
| $166,000 | Rogers Communications, Inc. 7.125% 15/4/2055 | 131 | 0.09 |
| $35,000 | Roper Technologies, Inc. 4.25% 15/9/2028 | 26 | 0.02 |
| $20,000 | Roper Technologies, Inc. 5.1% 15/9/2035 | 15 | 0.01 |
| $25,000 | Royal Bank of Canada 5% 2/5/2033 | 19 | 0.01 |
| $115,000 | S&P Global, Inc. 2.3% 15/8/2060 | 44 | 0.03 |
| $200,000 | S&P Global, Inc. 2.7% 1/3/2029 | 144 | 0.10 |
| $21,000 | S&P Global, Inc. 3.7% 1/3/2052 | 12 | 0.01 |
| $40,000 | Sabine Pass Liquefaction LLC 4.5% 15/5/2030 | 30 | 0.02 |
| $50,000 | San Diego Gas & Electric Co. 3.75% 1/6/2047 | 29 | 0.02 |
| $40,000 | Santander Holdings USA, Inc. 2.49% 6/1/2028 | 29 | 0.02 |
| $40,000 | Schlumberger Holdings Corp. 3.9% 17/5/2028 | 30 | 0.02 |
| $72,000 | Seadrill Finance, Ltd. 8.375% 1/8/2030 | 56 | 0.04 |
| $98,000 | Seagate Data Storage Technology Pte, Ltd. 5.875% 15/7/2030 | 75 | 0.05 |
| $80,000 | Seagate Data Storage Technology Pte, Ltd. 8.25% 15/12/2029 | 63 | 0.04 |
| $145,000 | Seagate Data Storage Technology Pte, Ltd. 8.5% 15/7/2031 | 113 | 0.08 |
| $249,000 | Seagate Data Storage Technology Pte, Ltd. 9.625% 1/12/2032 | 208 | 0.14 |
| $138,000 | Sealed Air Corp/Sealed Air Corp. US 7.25% 15/2/2031 | 107 | 0.07 |
| $23,000 | Sempra 3.8% 1/2/2038 | 15 | 0.01 |
| $30,000 | Sempra 5.5% 1/8/2033 | 24 | 0.02 |
| $200,000 | ServiceNow, Inc. 1.4% 1/9/2030 | 132 | 0.09 |
| $25,000 | Sherwin-Williams 4.8% 1/9/2031 | 19 | 0.01 |
| $40,000 | Sherwin-Williams 5.15% 15/8/2035 | 31 | 0.02 |
| $200,000 | Siemens Funding BV 5.2% 28/5/2035 | 156 | 0.11 |
| $63,000 | Simon Property Group 5.85% 8/3/2053 | 49 | 0.03 |
| $86,000 | Sinclair Television Group, Inc. 4.375% 31/12/2032 | 51 | 0.03 |
| $38,000 | Sinclair Television Group, Inc. 5.5% 1/3/2030 | 25 | 0.02 |
| $83,000 | Sinclair Television Group, Inc. 8.125% 15/2/2033 | 64 | 0.04 |
| $15,000 | Sinclair Television Group, Inc. 8.125% 15/2/2033 | 12 | 0.01 |
| $84,000 | Sirius XM Radio LLC 3.875% 1/9/2031 | 57 | 0.04 |
| $103,000 | Sirius XM Radio LLC 4.125% 1/7/2030 | 72 | 0.05 |
| $24,000 | Sirius XM Radio LLC 5.5% 1/7/2029 | 18 | 0.01 |
| $247,000 | SK Invictus Intermediate II Sarl 5% 30/10/2029 | 181 | 0.12 |
| $36,000 | SLM Corp. 6.5% 31/1/2030 | 27 | 0.02 |
| $28,000 | Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031 | 22 | 0.02 |
| $208,000 | Snap, Inc. 6.875% 1/3/2033 | 154 | 0.10 |
| $130,000 | Snap-on, Inc. 3.1% 1/5/2050 | 67 | 0.05 |
| $20,000 | Snap-on, Inc. 4.1% 1/3/2048 | 12 | 0.01 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $200,000 | Societe Generale SA 5.439% 3/10/2036 | 151 | 0.10 |
| $200,000 | Societe Generale SA 5.519% 19/1/2028 | 151 | 0.10 |
| $141,000 | Solventum Corp. 5.6% 23/3/2034 | 110 | 0.07 |
| $108,000 | Somnigroup International, Inc. 4% 15/4/2029 | 78 | 0.05 |
| $136,000 | Sotera Health Holdings LLC 7.375% 1/6/2031 | 106 | 0.07 |
| $33,000 | Southern California Edison Co. 4.65% 1/10/2043 | 21 | 0.01 |
| $20,000 | Southern California Edison Co. 5.75% 15/4/2054 | 14 | 0.01 |
| $110,000 | Southwest Gas Corp. 3.18% 15/8/2051 | 55 | 0.04 |
| $25,000 | Southwest Gas Corp. 3.8% 29/9/2046 | 15 | 0.01 |
| $25,000 | Spectra Energy Partners 4.5% 15/3/2045 | 16 | 0.01 |
| $180,000 | Sprint Capital Corp. 6.875% 15/11/2028 | 144 | 0.10 |
| $30,000 | Sprint Capital Corp. 8.75% 15/3/2032 | 27 | 0.02 |
| $200,000 | SRC Sukuk, Ltd. 5.375% 27/2/2035 | 154 | 0.10 |
| $200,000 | Standard Chartered PLC 5.243% 13/1/2037 | 150 | 0.10 |
| $30,000 | Starbucks Corp. 3.5% 15/11/2050 | 16 | 0.01 |
| $70,000 | Starwood Property Trust, Inc. 6% 15/4/2030 | 53 | 0.04 |
| $68,000 | Starwood Property Trust, Inc. 6.5% 1/7/2030 | 53 | 0.04 |
| $73,000 | Starwood Property Trust, Inc. 6.5% 15/10/2030 | 57 | 0.04 |
| $251,000 | Starwood Property Trust, Inc. 7.25% 1/4/2029 | 196 | 0.13 |
| $67,000 | Starz Capital Holdings 1, Inc. 6% 15/4/2030 | 46 | 0.03 |
| $30,000 | Steel Dynamics, Inc. 3.25% 15/1/2031 | 21 | 0.01 |
| $21,000 | Steel Dynamics, Inc. 3.25% 15/10/2050 | 11 | 0.01 |
| $80,000 | Steel Dynamics, Inc. 3.45% 15/4/2030 | 58 | 0.04 |
| $150,000 | STERIS Irish FinCo UnLtd Co. 3.75% 15/3/2051 | 85 | 0.06 |
| $158,000 | Stonepeak Nile Parent LLC 7.25% 15/3/2032 | 125 | 0.08 |
| $50,000 | Stonex Escrow Issuer LLC 6.875% 15/7/2032 | 39 | 0.03 |
| $217,000 | StoneX Group, Inc. 7.875% 1/3/2031 | 171 | 0.12 |
| $50,000 | Stryker Corp. 3.5% 15/3/2026 | 37 | 0.03 |
| $200,000 | Suci Second Investment Co. 6.25% 25/10/2033 | 163 | 0.11 |
| $41,000 | Sunoco 7% 1/5/2029 | 32 | 0.02 |
| $20,000 | Synchrony Financial 5.935% 2/8/2030 | 15 | 0.01 |
| $318,000 | Synchrony Financial 7.25% 2/2/2033 | 249 | 0.17 |
| $32,000 | Talos Production, Inc. 9% 1/2/2029 | 25 | 0.02 |
| $208,000 | Talos Production, Inc. 9.375% 1/2/2031 | 165 | 0.11 |
| $50,000 | Tapestry, Inc. 3.05% 15/3/2032 | 35 | 0.02 |
| $31,000 | Tapestry, Inc. 3.05% 15/3/2032 | 21 | 0.01 |
| $155,000 | Tapestry, Inc. 5.5% 11/3/2035 | 120 | 0.08 |
| $65,000 | Targa Resources Corp. 4.95% 15/4/2052 | 42 | 0.03 |
| $17,000 | Targa Resources Corp. 5.5% 15/2/2035 | 13 | 0.01 |
| $35,000 | Targa Resources Corp. 6.125% 15/5/2055 | 26 | 0.02 |
| $40,000 | Targa Resources Corp. 6.5% 30/3/2034 | 33 | 0.02 |
| $63,000 | Targa Resources Corp. 6.5% 15/2/2053 | 50 | 0.03 |
| $70,000 | Targa Resources Partners / Targa Resources Partners Finance Corp. 4% 15/1/2032 | 51 | 0.03 |
| $170,000 | Taseko Mines, Ltd. 8.25% 1/5/2030 | 134 | 0.09 |
| $26,000 | Taseko Mines, Ltd. 8.25% 1/5/2030 | 20 | 0.01 |
| $11,000 | Teachers Insurance & Annuity Association of America 3.3% 15/5/2050 | 6 | 0.00 |
| $62,000 | TEGNA, Inc. 4.625% 15/3/2028 | 46 | 0.03 |
| $39,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 31 | 0.02 |
| $85,000 | Telecom Italia Capital SA 7.2% 18/7/2036 | 70 | 0.05 |
| $206,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 175 | 0.12 |
| $172,000 | Teledyne Technologies, Inc. 2.75% 1/4/2031 | 120 | 0.08 |
| $262,000 | TELUS Corp. 3.4% 13/5/2032 | 182 | 0.12 |
| $133,000 | TELUS Corp. 6.625% 9/6/2056 | 100 | 0.07 |
| $126,000 | TELUS Corp. 7% 15/10/2055 | 99 | 0.07 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $23,000 | Texas Eastern Transmission 3.5% 15/1/2028 | 17 | 0.01 |
| $80,000 | Texas Instruments, Inc. 4.1% 16/8/2052 | 48 | 0.03 |
| $3,000 | Texas Instruments, Inc. 5.05% 18/5/2063 | 2 | 0.00 |
| $60,000 | Texas Instruments, Inc. 5.05% 18/5/2063 | 41 | 0.03 |
| $29,000 | Thor Industries, Inc. 4% 15/10/2029 | 21 | 0.01 |
| $30,000 | Tidewater, Inc. 9.125% 15/7/2030 | 24 | 0.02 |
| $207,000 | Tidewater, Inc. 9.125% 15/7/2030 | 167 | 0.11 |
| $44,000 | T-Mobile USA, Inc. 2.05% 15/2/2028 | 32 | 0.02 |
| $23,000 | T-Mobile USA, Inc. 4.375% 15/4/2040 | 16 | 0.01 |
| $45,000 | T-Mobile USA, Inc. 4.5% 15/4/2050 | 28 | 0.02 |
| $100,000 | T-Mobile USA, Inc. 5.15% 15/4/2034 | 77 | 0.05 |
| $90,000 | T-Mobile USA, Inc. 5.65% 15/1/2053 | 66 | 0.04 |
| $90,000 | T-Mobile USA, Inc. 5.75% 15/1/2034 | 72 | 0.05 |
| $50,000 | Toronto-Dominion Bank 2.45% 12/1/2032 | 34 | 0.02 |
| $31,000 | Trane Technologies Financing, Ltd. 4.5% 21/3/2049 | 20 | 0.01 |
| $82,000 | Trane Technologies Financing, Ltd. 5.25% 3/3/2033 | 64 | 0.04 |
| $15,000 | TransDigm, Inc. 6.25% 31/1/2034 | 12 | 0.01 |
| $99,000 | TransDigm, Inc. 6.375% 1/3/2029 | 76 | 0.05 |
| $43,000 | TransDigm, Inc. 6.375% 31/5/2033 | 33 | 0.02 |
| $83,000 | TransDigm, Inc. 6.625% 1/3/2032 | 64 | 0.04 |
| $25,000 | TransDigm, Inc. 6.75% 31/1/2034 | 19 | 0.01 |
| $78,000 | TransDigm, Inc. 6.875% 15/12/2030 | 60 | 0.04 |
| $25,000 | Travelers Cos. 4% 30/5/2047 | 15 | 0.01 |
| $200,000 | Trinidad Generation UnLtd 7.75% 16/6/2033 | 156 | 0.11 |
| $100,000 | Tronox, Inc. 4.625% 15/3/2029Ø | 58 | 0.04 |
| $144,000 | Tronox, Inc. 9.125% 30/9/2030Ø | 105 | 0.07 |
| $60,000 | Truist Financial Corp. 5.867% 8/6/2034 | 48 | 0.03 |
| $90,000 | Truist Financial Corp. 6.047% 8/6/2027 | 67 | 0.05 |
| $200,000 | TSMC Arizona Corp. 4.25% 22/4/2032 | 151 | 0.10 |
| $151,000 | Tutor Perini Corp. 11.875% 30/4/2029 | 123 | 0.08 |
| $30,000 | Tyson Foods, Inc. 5.4% 15/3/2029 | 23 | 0.02 |
| $88,000 | UKG, Inc. 6.875% 1/2/2031 | 64 | 0.04 |
| $200,000 | UniCredit SpA 1.982% 3/6/2027 | 148 | 0.10 |
| $100,000 | Unilever Capital Corp. 5% 8/12/2033 | 78 | 0.05 |
| $58,000 | Union Pacific Corp. 2.973% 16/9/2062 | 26 | 0.02 |
| $50,000 | Union Pacific Corp. 3.6% 15/9/2037 | 34 | 0.02 |
| $40,000 | United Natural Foods, Inc. 6.75% 15/10/2028 | 30 | 0.02 |
| $30,000 | United Parcel Service, Inc. 5.3% 1/4/2050 | 22 | 0.02 |
| $150,000 | United Rentals North America, Inc. 5.375% 15/11/2033 | 112 | 0.08 |
| $5,000 | University of Southern California 2.805% 1/10/2050 | 2 | 0.00 |
| $305,000 | US Bancorp 5.424% 12/2/2036 | 238 | 0.16 |
| $23,000 | US Foods, Inc. 4.625% 1/6/2030 | 17 | 0.01 |
| $209,000 | US Foods, Inc. 5.75% 15/4/2033 | 159 | 0.11 |
| $28,000 | US Foods, Inc. 6.875% 15/9/2028 | 21 | 0.01 |
| $48,000 | US Foods, Inc. 6.875% 15/9/2028 | 37 | 0.03 |
| $201,000 | US Foods, Inc. 7.25% 15/1/2032 | 157 | 0.11 |
| $98,000 | UWM Holdings LLC 6.25% 15/3/2031 | 70 | 0.05 |
| $96,000 | UWM Holdings LLC 6.625% 1/2/2030 | 71 | 0.05 |
| $200,000 | Uzbekneftegaz JSC 4.75% 16/11/2028 | 145 | 0.10 |
| $386,000 | Valaris, Ltd. 8.375% 30/4/2030 | 301 | 0.20 |
| $65,000 | Valero Energy Corp. 4% 1/6/2052 | 37 | 0.03 |
| $55,000 | Velocity Commercial Capital LLC 9.375% 15/2/2031 | 41 | 0.03 |
| $63,000 | Ventas Realty 5% 15/1/2035 | 47 | 0.03 |
| $41,000 | Venture Global LNG, Inc. 8.125% 1/6/2028 | 31 | 0.02 |
| $67,000 | Venture Global LNG, Inc. 9.5% 1/2/2029 | 53 | 0.04 |
| $15,000 | Venture Global LNG, Inc. 9.5% 1/2/2029 | 12 | 0.01 |
| $79,000 | Venture Global LNG, Inc. 9.875% 1/2/2032 | 62 | 0.04 |
| $58,000 | Venture Global LNG, Inc. 9.875% 1/2/2032 | 46 | 0.03 |
| $40,000 | Venture Global Plaquemines LNG LLC 6.5% 15/1/2034 | 31 | 0.02 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $46,000 | Venture Global Plaquemines LNG LLC 6.5% 15/1/2034 | 36 | 0.02 |
| $156,000 | VeriSign, Inc. 2.7% 15/6/2031 | 106 | 0.07 |
| $125,000 | VeriSign, Inc. 5.25% 1/6/2032 | 95 | 0.06 |
| $155,000 | Verisk Analytics, Inc. 3.625% 15/5/2050 | 84 | 0.06 |
| $50,000 | Verisk Analytics, Inc. 5.75% 1/4/2033 | 39 | 0.03 |
| $155,000 | Verizon Communications, Inc. 2.987% 30/10/2056 | 70 | 0.05 |
| $20,000 | Verizon Communications, Inc. 3.7% 22/3/2061 | 10 | 0.01 |
| $35,000 | Verizon Communications, Inc. 5.25% 16/3/2037 | 26 | 0.02 |
| $23,000 | Verizon Communications, Inc. 5.5% 23/2/2054 | 17 | 0.01 |
| $100,000 | Verizon Communications, Inc. 5.875% 30/11/2055 | 75 | 0.05 |
| $155,000 | Vermilion Energy, Inc. 7.25% 15/2/2033 | 113 | 0.08 |
| $204,000 | Versant Media Group, Inc. 7.25% 30/1/2031 | 155 | 0.11 |
| $193,000 | VFH Parent LLC / Valor Co-Issuer, Inc. 7.5% 15/6/2031 | 149 | 0.10 |
| $106,000 | Viasat, Inc. 6.5% 15/7/2028 | 78 | 0.05 |
| $294,000 | Viasat, Inc. 7.5% 30/5/2031 | 216 | 0.15 |
| $49,000 | VICI Properties 5.125% 15/5/2032 | 37 | 0.03 |
| $100,000 | VICI Properties 5.625% 1/4/2035 | 77 | 0.05 |
| $42,000 | VICI Properties / VICI Note Co., Inc. 3.75% 15/2/2027 | 31 | 0.02 |
| $90,000 | VICI Properties / VICI Note Co., Inc. 5.75% 1/2/2027 | 68 | 0.05 |
| $195,000 | Viridien 10% 15/10/2030 | 156 | 0.11 |
| $30,000 | Visa, Inc. 3.65% 15/9/2047 | 18 | 0.01 |
| $110,000 | Visa, Inc. 4.3% 14/12/2045 | 73 | 0.05 |
| $50,000 | Vulcan Materials Co. 3.5% 1/6/2030 | 36 | 0.02 |
| $25,000 | Washington Gas Light Co. 3.65% 15/9/2049 | 14 | 0.01 |
| $20,000 | Waste Connections, Inc. 3.05% 1/4/2050 | 10 | 0.01 |
| $18,000 | Waste Management, Inc. 4.95% 3/7/2031 | 14 | 0.01 |
| $327,000 | Wayfair LLC 7.25% 31/10/2029 | 251 | 0.17 |
| $169,000 | Wayfair LLC 7.75% 15/9/2030 | 132 | 0.09 |
| $90,000 | Weatherford International, Ltd. 6.75% 15/10/2033 | 70 | 0.05 |
| $23,000 | Wells Fargo & Co. 2.879% 30/10/2030 | 16 | 0.01 |
| $50,000 | Wells Fargo & Co. 3.35% 2/3/2033 | 35 | 0.02 |
| $28,000 | Wells Fargo & Co. 5.013% 4/4/2051 | 19 | 0.01 |
| $146,000 | Wells Fargo & Co. 5.211% 3/12/2035 | 112 | 0.08 |
| $53,000 | Welltower OP LLC 2.75% 15/1/2032 | 36 | 0.02 |
| $60,000 | Welltower OP LLC 2.75% 15/1/2032 | 41 | 0.03 |
| $70,000 | Welltower OP LLC 2.8% 1/6/2031 | 49 | 0.03 |
| $10,000 | Welltower OP LLC 4.95% 1/9/2048 | 7 | 0.00 |
| $46,000 | WESCO Distribution, Inc. 6.375% 15/3/2033 | 36 | 0.02 |
| $100,000 | Western Midstream Operating 4.05% 1/2/2030 | 74 | 0.05 |
| $42,000 | Western Midstream Operating 5.25% 1/2/2050 | 27 | 0.02 |
| $55,000 | Western Midstream Operating 5.45% 15/11/2034 | 42 | 0.03 |
| $60,000 | Western Midstream Operating 5.5% 15/12/2035 | 45 | 0.03 |
| $60,000 | Western-Southern Global Funding 4.5% 16/7/2028 | 45 | 0.03 |
| $45,000 | Whirlpool Corp. 4.5% 1/6/2046 | 25 | 0.02 |
| $42,000 | Whirlpool Corp. 4.6% 15/5/2050 | 23 | 0.02 |
| $25,000 | Whirlpool Corp. 5.15% 1/3/2043 | 15 | 0.01 |
| $25,000 | Whirlpool Corp. 5.5% 1/3/2033 | 18 | 0.01 |
| $25,000 | Whirlpool Corp. 6.125% 15/6/2030 | 19 | 0.01 |
| $202,000 | Whirlpool Corp. 6.5% 15/6/2033 | 150 | 0.10 |
| $110,000 | Williams Cos. 4.8% 15/11/2029 | 84 | 0.06 |
| $25,000 | Willis North America, Inc. 3.875% 15/9/2049 | 14 | 0.01 |
| $66,000 | Willis North America, Inc. 5.35% 15/5/2033 | 51 | 0.03 |
| $30,000 | Willis North America, Inc. 5.9% 5/3/2054 | 22 | 0.02 |
| $130,000 | Workday, Inc. 3.8% 1/4/2032 | 92 | 0.06 |
| $177,000 | WULF Compute LLC 7.75% 15/10/2030 | 139 | 0.09 |
| $35,000 | Wynn Macau, Ltd. 6.75% 15/2/2034 | 26 | 0.02 |
| $120,000 | Xylem 2.25% 30/1/2031 | 82 | 0.06 |
| $8,350 | Zayo Group Holdings, Inc. 9.25% 9/3/2030 | 6 | 0.00 |
| $39,918 | Zayo Group Holdings, Inc. 13.75% 9/9/2030 | 27 | 0.02 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $335,000 | Zegona Finance PLC 8.625% 15/7/2029 | 263 | 0.18 |
| $25,000 | Zimmer Biomet Holdings, Inc. 3.55% 20/3/2030 | 18 | 0.01 |
| $90,000 | Zoetis, Inc. 3% 15/5/2050 | 45 | 0.03 |
| $155,000 | Zoetis, Inc. 3% 15/5/2050 | 78 | 0.05 |
| $25,000 | Zoetis, Inc. 4.7% 1/2/2043 | 17 | 0.01 |
| $112,000 | Zoetis, Inc. 5.6% 16/11/2032 | 89 | 0.06 |
| | | **71,278** | **48.31** |
| **US Dollar Denominated Government Bonds − 32.44%; 28.2.2025 30.48%** | | | |
| $200,000 | Abu Dhabi Government International Bond 1.625% 2/6/2028 | 142 | 0.10 |
| $300,000 | Abu Dhabi Government International Bond 1.7% 2/3/2031 | 201 | 0.14 |
| $200,000 | Abu Dhabi Government International Bond 2.7% 2/9/2070[Ø] | 85 | 0.06 |
| $220,000 | Abu Dhabi Government International Bond 3% 15/9/2051 | 113 | 0.08 |
| $250,000 | Abu Dhabi Government International Bond 3.125% 16/4/2030 | 181 | 0.12 |
| $200,000 | Abu Dhabi Government International Bond 4.25% 2/10/2035 | 149 | 0.10 |
| $250,000 | Abu Dhabi Government International Bond 4.875% 30/4/2029[Ø] | 192 | 0.13 |
| $200,000 | Abu Dhabi Government International Bond 5% 30/4/2034 | 157 | 0.11 |
| $481,506 | Argentine Republic Government International Bond 0.75% 9/7/2030 | 304 | 0.21 |
| $82,889 | Argentine Republic Government International Bond 0.75% 9/7/2030 | 52 | 0.04 |
| $78,929 | Argentine Republic Government International Bond 1% 9/7/2029 | 52 | 0.04 |
| $365,000 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 190 | 0.13 |
| $140,000 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 73 | 0.05 |
| $1,038,362 | Argentine Republic Government International Bond 4.125% 9/7/2035 | 582 | 0.39 |
| $45,000 | Argentine Republic Government International Bond 4.125% 9/7/2035 | 25 | 0.02 |
| $102,500 | Argentine Republic Government International Bond 4.125% 9/7/2046 | 54 | 0.04 |
| $571,019 | Argentine Republic Government International Bond 5% 9/1/2038 | 333 | 0.23 |
| $30,000 | Argentine Republic Government International Bond 5% 9/1/2038[Ø] | 18 | 0.01 |
| $200,000 | Bahrain Government International Bond 5.25% 25/1/2033 | 139 | 0.09 |
| $230,000 | Bahrain Government International Bond 5.45% 16/9/2032[Ø] | 163 | 0.11 |
| $200,000 | Bahrain Government International Bond 5.625% 30/9/2031 | 145 | 0.10 |
| $200,000 | Bahrain Government International Bond 6% 19/9/2044[Ø] | 129 | 0.09 |
| $200,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 153 | 0.10 |
| $300,000 | Bahrain Government International Bond 7% 12/10/2028 | 231 | 0.16 |
| $200,000 | Bahrain Government International Bond 7.5% 12/2/2036 | 157 | 0.11 |
| $250,000 | Bahrain Government International Bond 7.5% 7/7/2037 | 195 | 0.13 |
| $200,000 | Bahrain Government International Bond 7.75% 18/4/2035 | 160 | 0.11 |
| $200,000 | Bank Gospodarstwa Krajowego 5.375% 22/5/2033 | 156 | 0.11 |
| $200,000 | Bank Gospodarstwa Krajowego 5.75% 9/7/2034 | 160 | 0.11 |
| $200,000 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 158 | 0.11 |
| $200,000 | Bank Gospodarstwa Krajowego 6.25% 9/7/2054 | 158 | 0.11 |
| $200,000 | Benin Government International Bond 7.96% 13/2/2038[Ø] | 157 | 0.11 |
| $200,000 | Brazilian Government International Bond 3.75% 12/9/2031 | 139 | 0.09 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $200,000 | Brazilian Government International Bond 4.5% 30/5/2029 | 148 | 0.10 |
| $200,000 | Brazilian Government International Bond 4.75% 14/1/2050 | 112 | 0.08 |
| $200,000 | Brazilian Government International Bond 5.625% 7/1/2041Ø | 139 | 0.09 |
| $400,000 | Brazilian Government International Bond 5.625% 21/2/2047 | 260 | 0.18 |
| $200,000 | Brazilian Government International Bond 6% 20/10/2033 | 152 | 0.10 |
| $250,000 | Brazilian Government International Bond 6.125% 22/1/2032 | 194 | 0.13 |
| $200,000 | Brazilian Government International Bond 6.125% 15/3/2034 | 152 | 0.10 |
| $250,000 | Brazilian Government International Bond 6.625% 15/3/2035 | 195 | 0.13 |
| $180,000 | Brazilian Government International Bond 7.125% 20/1/2037 | 149 | 0.10 |
| $200,000 | Brazilian Government International Bond 7.125% 13/5/2054Ø | 151 | 0.10 |
| $50,000 | Brazilian Government International Bond 10.125% 15/5/2027Ø | 40 | 0.03 |
| $226,000 | Bulgaria Government International Bond 5% 5/3/2037 | 170 | 0.12 |
| $200,000 | CBB International Sukuk Programme Co. WLL 6.25% 18/10/2030 | 152 | 0.10 |
| $200,000 | Chile Government International Bond 2.45% 31/1/2031 | 137 | 0.09 |
| $225,000 | Chile Government International Bond 3.1% 7/5/2041Ø | 132 | 0.09 |
| $200,000 | Chile Government International Bond 3.1% 22/1/2061 | 96 | 0.07 |
| $300,000 | Chile Government International Bond 3.24% 6/2/2028 | 220 | 0.15 |
| $200,000 | Chile Government International Bond 3.5% 25/1/2050Ø | 113 | 0.08 |
| $200,000 | Chile Government International Bond 3.5% 15/4/2053 | 110 | 0.07 |
| $200,000 | Chile Government International Bond 4.34% 7/3/2042Ø | 136 | 0.09 |
| $200,000 | Chile Government International Bond 4.85% 22/1/2029 | 152 | 0.10 |
| $200,000 | China Government International Bond 1.75% 26/10/2031 | 137 | 0.09 |
| $100,000 | China Government International Bond 2.625% 2/11/2027 | 74 | 0.05 |
| $200,000 | China Government International Bond 3.625% 13/11/2028 | 150 | 0.10 |
| $200,000 | China Government International Bond 3.75% 13/11/2030 | 152 | 0.10 |
| $100,000 | Colombia Government International Bond 6.125% 18/1/2041 | 67 | 0.05 |
| $450,000 | Colombia Government International Bond 7.375% 25/4/2030Ø | 352 | 0.24 |
| $180,000 | Colombia Government International Bond 7.375% 18/9/2037 | 136 | 0.09 |
| $250,000 | Colombia Government International Bond 7.5% 2/2/2034 | 193 | 0.13 |
| $400,000 | Colombia Government International Bond 8.375% 7/11/2054Ø | 314 | 0.21 |
| $200,000 | Colombia Government International Bond 8.5% 25/4/2035Ø | 163 | 0.11 |
| $200,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 156 | 0.11 |
| $400,000 | Costa Rica Government International Bond 6.55% 3/4/2034 | 323 | 0.22 |
| $300,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 250 | 0.17 |
| $230,000 | Costa Rica Government International Bond 7.3% 13/11/2054 | 195 | 0.13 |
| $200,000 | Development Bank of Kazakhstan JSC 5.25% 23/10/2029 | 153 | 0.10 |
| $200,000 | Development Bank of Kazakhstan JSC 5.5% 15/4/2027 | 150 | 0.10 |
| $200,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 143 | 0.10 |
| $150,000 | Dominican Republic International Bond 5.3% 21/1/2041Ø | 102 | 0.07 |
| $225,000 | Dominican Republic International Bond 5.875% 30/1/2060 | 151 | 0.10 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $150,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 113 | 0.08 |
| $150,000 | Dominican Republic International Bond 6% 19/7/2028 | 115 | 0.08 |
| $150,000 | Dominican Republic International Bond 6% 22/2/2033 | 114 | 0.08 |
| $200,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 149 | 0.10 |
| $225,000 | Dominican Republic International Bond 6.5% 15/2/2048 | 168 | 0.11 |
| $200,000 | Dominican Republic International Bond 6.6% 1/6/2036 | 156 | 0.11 |
| $150,000 | Dominican Republic International Bond 6.95% 15/3/2037 | 120 | 0.08 |
| $300,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 239 | 0.16 |
| $150,000 | Dominican Republic International Bond 7.15% 24/2/2055 | 121 | 0.08 |
| $100,000 | Dominican Republic International Bond 7.45% 30/4/2044 | 82 | 0.06 |
| $59,311 | Ecuador Government International Bond 0% 31/7/2030 | 37 | 0.03 |
| $298,765 | Ecuador Government International Bond 5% 31/7/2040 | 182 | 0.12 |
| $487,864 | Ecuador Government International Bond 6.9% 31/7/2035 | 329 | 0.22 |
| $250,000 | Ecuador Government International Bond 8.75% 29/1/2034 | 187 | 0.13 |
| $200,000 | Egypt Government International Bond 5.875% 16/2/2031Ø | 144 | 0.10 |
| $100,000 | Egypt Government International Bond 6.875% 30/4/2040 | 68 | 0.05 |
| $200,000 | Egypt Government International Bond 7.3% 30/9/2033 | 149 | 0.10 |
| $200,000 | Egypt Government International Bond 7.625% 29/5/2032 | 153 | 0.10 |
| $200,000 | Egypt Government International Bond 8.15% 20/11/2059 | 135 | 0.09 |
| $200,000 | Egypt Government International Bond 8.5% 31/1/2047 | 142 | 0.10 |
| $400,000 | Egypt Government International Bond 8.625% 4/2/2030Ø | 323 | 0.22 |
| $200,000 | El Salvador Government International Bond 7.1246% 20/1/2050 | 135 | 0.09 |
| $300,000 | El Salvador Government International Bond 9.25% 17/4/2030 | 241 | 0.16 |
| $150,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 127 | 0.09 |
| $200,000 | Export-Import Bank of India 3.25% 15/1/2030 | 144 | 0.10 |
| $200,000 | Export-Import Bank of India 5% 12/1/2036 | 151 | 0.10 |
| $200,000 | Export-Import Bank of India 5.5% 18/1/2033Ø | 157 | 0.11 |
| $200,000 | Finance Department Government of Sharjah 3.625% 10/3/2033 | 133 | 0.09 |
| $200,000 | Finance Department Government of Sharjah 4% 28/7/2050 | 100 | 0.07 |
| $200,000 | Finance Department Government of Sharjah 6.125% 6/3/2036 | 154 | 0.10 |
| $200,000 | Finance Department Government of Sharjah 6.5% 23/11/2032 | 158 | 0.11 |
| $200,000 | Gabon Government International Bond 9.5% 18/2/2029Ø | 137 | 0.09 |
| $56,673 | Ghana Government International Bond 0% 3/1/2030Ø | 37 | 0.03 |
| $264,688 | Ghana Government International Bond 5% 3/7/2029Ø | 193 | 0.13 |
| $435,000 | Ghana Government International Bond 5% 3/7/2035 | 292 | 0.20 |
| $200,000 | Guatemala Government Bond 6.05% 6/8/2031 | 156 | 0.11 |
| $200,000 | Guatemala Government Bond 6.125% 1/6/2050 | 150 | 0.10 |
| $200,000 | Guatemala Government Bond 6.6% 13/6/2036 | 161 | 0.11 |
| $200,000 | Hazine Mustesarligi Varlik Kiralama AS 7.25% 24/2/2027 | 153 | 0.10 |
| $150,000 | Honduras Government International Bond 5.625% 24/6/2030 | 113 | 0.08 |
| $350,000 | Hungary Government International Bond 2.125% 22/9/2031 | 227 | 0.15 |
| $230,000 | Hungary Government International Bond 3.125% 21/9/2051 | 108 | 0.07 |
| $200,000 | Hungary Government International Bond 5.25% 16/6/2029 | 152 | 0.10 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $200,000 | Hungary Government International Bond 5.375% 26/9/2030[Ø] | 154 | 0.10 |
| $200,000 | Hungary Government International Bond 5.5% 16/6/2034 | 153 | 0.10 |
| $200,000 | Hungary Government International Bond 5.5% 26/3/2036 | 151 | 0.10 |
| $200,000 | Hungary Government International Bond 6% 26/9/2035 | 157 | 0.11 |
| $200,000 | Hungary Government International Bond 6.125% 22/5/2028 | 155 | 0.11 |
| $250,000 | Hungary Government International Bond 6.25% 22/9/2032 | 200 | 0.14 |
| $200,000 | Hungary Government International Bond 6.75% 25/9/2052 | 162 | 0.11 |
| $200,000 | Hungary Government International Bond 6.75% 23/9/2055 | 160 | 0.11 |
| $160,000 | Hungary Government International Bond 7.625% 29/3/2041 | 142 | 0.10 |
| $200,000 | Indonesia Government International Bond 2.85% 14/2/2030 | 142 | 0.10 |
| $200,000 | Indonesia Government International Bond 4.4% 10/3/2029 | 150 | 0.10 |
| $200,000 | Indonesia Government International Bond 4.95% 21/2/2036 | 148 | 0.10 |
| $200,000 | Indonesia Government International Bond 5.1% 10/2/2054 | 142 | 0.10 |
| $400,000 | Indonesia Government International Bond 5.25% 15/1/2030 | 308 | 0.21 |
| $300,000 | Indonesia Government International Bond 5.25% 17/1/2042[Ø] | 223 | 0.15 |
| $200,000 | Indonesia Government International Bond 5.35% 11/2/2049 | 148 | 0.10 |
| $250,000 | Indonesia Government International Bond 5.6% 15/1/2035 | 196 | 0.13 |
| $200,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 159 | 0.11 |
| $200,000 | Ivory Coast Government International Bond 8.075% 1/4/2036 | 161 | 0.11 |
| $200,000 | Jamaica Government International Bond 6.75% 28/4/2028 | 153 | 0.10 |
| $100,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 90 | 0.06 |
| $225,000 | Jamaica Government International Bond 8% 15/3/2039 | 203 | 0.14 |
| $250,000 | Jordan Government International Bond 5.85% 7/7/2030[Ø] | 186 | 0.13 |
| $200,000 | Jordan Government International Bond 7.5% 13/1/2029 | 156 | 0.11 |
| $200,000 | Jordan Government International Bond 7.75% 15/1/2028 | 156 | 0.11 |
| $300,000 | Kazakhstan Government International Bond 4.412% 28/10/2030 | 223 | 0.15 |
| $200,000 | Kazakhstan Government International Bond 5% 1/7/2032 | 152 | 0.10 |
| $200,000 | Kazakhstan Government International Bond 5.5% 1/7/2037 | 154 | 0.10 |
| $285,000 | Kazakhstan Government International Bond 6.5% 21/7/2045 | 234 | 0.16 |
| $200,000 | KSA Sukuk, Ltd. 4.274% 22/5/2029 | 149 | 0.10 |
| $200,000 | KSA Sukuk, Ltd. 5.25% 4/6/2030 | 155 | 0.11 |
| $200,000 | Latvia Government International Bond 5.125% 30/7/2034 | 154 | 0.10 |
| $100,000 | Lebanon Government International Bond 6.65% 3/11/2028 | 22 | 0.02 |
| $150,000 | Lebanon Government International Bond 6.65% 26/2/2030 | 32 | 0.02 |
| $150,000 | Lebanon Government International Bond 6.85% 23/3/2027 | 33 | 0.02 |
| $200,000 | Lebanon Government International Bond 7.25% 23/3/2037 | 44 | 0.03 |
| $200,000 | Magyar Export-Import Bank Zrt 6.125% 4/12/2027[Ø] | 153 | 0.10 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $250,000 | Malaysia Sukuk Global Bhd 4.08% 27/4/2046 | 166 | 0.11 |
| $250,000 | Mexico Government International Bond 2.659% 24/5/2031 | 168 | 0.11 |
| $200,000 | Mexico Government International Bond 4.6% 10/2/2048 | 117 | 0.08 |
| $270,000 | Mexico Government International Bond 4.75% 8/3/2044 | 167 | 0.11 |
| $200,000 | Mexico Government International Bond 4.875% 19/5/2033Ø | 144 | 0.10 |
| $200,000 | Mexico Government International Bond 5% 7/5/2029 | 152 | 0.10 |
| $200,000 | Mexico Government International Bond 5% 27/4/2051 | 121 | 0.08 |
| $150,000 | Mexico Government International Bond 5.75% 12/10/2110 | 95 | 0.06 |
| $200,000 | Mexico Government International Bond 6% 7/5/2036 | 152 | 0.10 |
| $200,000 | Mexico Government International Bond 6.875% 13/5/2037 | 161 | 0.11 |
| $120,000 | Mexico Government International Bond 7.5% 8/4/2033 | 103 | 0.07 |
| $200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028 | 155 | 0.11 |
| $200,000 | Mongolia Government International Bond 3.5% 7/7/2027 | 147 | 0.10 |
| $200,000 | Montenegro Government International Bond 7.25% 12/3/2031 | 159 | 0.11 |
| $200,000 | Morocco Government International Bond 4% 15/12/2050 | 109 | 0.07 |
| $200,000 | Morocco Government International Bond 5.95% 8/3/2028 | 154 | 0.10 |
| $200,000 | Morocco Government International Bond 6.5% 8/9/2033 | 162 | 0.11 |
| $300,000 | Oman Government International Bond 5.625% 17/1/2028 | 228 | 0.15 |
| $450,000 | Oman Government International Bond 6% 1/8/2029 | 352 | 0.24 |
| $200,000 | Oman Government International Bond 6.25% 25/1/2031 | 160 | 0.11 |
| $100,000 | Oman Government International Bond 6.5% 8/3/2047 | 81 | 0.05 |
| $200,000 | Oman Government International Bond 6.75% 17/1/2048 | 164 | 0.11 |
| $200,000 | Oman Government International Bond 7% 25/1/2051Ø | 170 | 0.12 |
| $450,000 | Oman Government International Bond 7.375% 28/10/2032 | 384 | 0.26 |
| $200,000 | Oman Sovereign Sukuk Co. 4.875% 15/6/2030 | 152 | 0.10 |
| $300,000 | Oriental Republic of Uruguay 5.25% 10/9/2060Ø | 212 | 0.14 |
| $200,000 | Panama Government International Bond 2.252% 29/9/2032 | 125 | 0.08 |
| $200,000 | Panama Government International Bond 3.87% 23/7/2060 | 103 | 0.07 |
| $250,000 | Panama Government International Bond 3.875% 17/3/2028 | 184 | 0.12 |
| $200,000 | Panama Government International Bond 4.3% 29/4/2053Ø | 115 | 0.08 |
| $200,000 | Panama Government International Bond 4.5% 15/5/2047Ø | 122 | 0.08 |
| $200,000 | Panama Government International Bond 4.5% 16/4/2050Ø | 119 | 0.08 |
| $200,000 | Panama Government International Bond 4.5% 1/4/2056Ø | 116 | 0.08 |
| $200,000 | Panama Government International Bond 5.227% 23/2/2034 | 149 | 0.10 |
| $270,000 | Panama Government International Bond 6.7% 26/1/2036Ø | 219 | 0.15 |
| $220,000 | Panama Government International Bond 6.875% 31/1/2036Ø | 180 | 0.12 |
| $200,000 | Panama Government International Bond 8% 1/3/2038 | 177 | 0.12 |
| $200,000 | Paraguay Government International Bond 4.95% 28/4/2031 | 151 | 0.10 |
| $200,000 | Paraguay Government International Bond 5.6% 13/3/2048 | 144 | 0.10 |
| $250,000 | Paraguay Government International Bond 6.1% 11/8/2044 | 193 | 0.13 |
| $200,000 | Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027 | 150 | 0.10 |
| $150,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 94 | 0.06 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $200,000 | Peruvian Government International Bond 2.78% 1/12/2060 | 83 | 0.06 |
| $120,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 83 | 0.06 |
| $171,000 | Peruvian Government International Bond 2.844% 20/6/2030 | 120 | 0.08 |
| $40,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 17 | 0.01 |
| $200,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 117 | 0.08 |
| $150,000 | Peruvian Government International Bond 3.55% 10/3/2051Ø | 80 | 0.05 |
| $50,000 | Peruvian Government International Bond 3.6% 15/1/2072 | 24 | 0.02 |
| $170,000 | Peruvian Government International Bond 5.375% 8/2/2035Ø | 131 | 0.09 |
| $250,000 | Peruvian Government International Bond 5.5% 30/3/2036Ø | 192 | 0.13 |
| $195,000 | Peruvian Government International Bond 5.625% 18/11/2050Ø | 144 | 0.10 |
| $160,000 | Peruvian Government International Bond 5.875% 8/8/2054 | 120 | 0.08 |
| $70,000 | Peruvian Government International Bond 6.2% 30/6/2055 | 55 | 0.04 |
| $100,000 | Peruvian Government International Bond 6.55% 14/3/2037 | 83 | 0.06 |
| $150,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 140 | 0.09 |
| $200,000 | Philippine Government International Bond 1.648% 10/6/2031Ø | 131 | 0.09 |
| $200,000 | Philippine Government International Bond 2.65% 10/12/2045 | 100 | 0.07 |
| $200,000 | Philippine Government International Bond 2.95% 5/5/2045 | 106 | 0.07 |
| $200,000 | Philippine Government International Bond 3% 1/2/2028 | 146 | 0.10 |
| $200,000 | Philippine Government International Bond 3.2% 6/7/2046 | 108 | 0.07 |
| $200,000 | Philippine Government International Bond 3.7% 2/2/2042 | 124 | 0.08 |
| $200,000 | Philippine Government International Bond 5% 27/1/2036 | 151 | 0.10 |
| $400,000 | Philippine Government International Bond 5.25% 14/5/2034 | 310 | 0.21 |
| $220,000 | Philippine Government International Bond 5.5% 4/2/2035 | 173 | 0.12 |
| $200,000 | Philippine Government International Bond 5.6% 14/5/2049 | 151 | 0.10 |
| $150,000 | Philippine Government International Bond 6.375% 15/1/2032 | 124 | 0.08 |
| $100,000 | Philippine Government International Bond 6.375% 23/10/2034 | 83 | 0.06 |
| $250,000 | Philippine Government International Bond 9.5% 2/2/2030 | 223 | 0.15 |
| $200,000 | Republic of Armenia International Bond 3.6% 2/2/2031 | 137 | 0.09 |
| $250,000 | Republic of Azerbaijan International Bond 3.5% 1/9/2032Ø | 175 | 0.12 |
| $200,000 | Republic of Kenya Government International Bond 6.3% 23/1/2034Ø | 134 | 0.09 |
| $400,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 326 | 0.22 |
| $100,000 | Republic of Poland Government International Bond 4.625% 18/3/2029 | 76 | 0.05 |
| $100,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 77 | 0.05 |
| $200,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 154 | 0.10 |
| $250,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 191 | 0.13 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $425,000 | Republic of Poland Government International Bond 5.125% 18/9/2034Ø | 329 | 0.22 |
| $100,000 | Republic of Poland Government International Bond 5.125% 18/9/2034 | 77 | 0.05 |
| $300,000 | Republic of Poland Government International Bond 5.375% 12/2/2035Ø | 234 | 0.16 |
| $50,000 | Republic of Poland Government International Bond 5.5% 16/11/2027 | 38 | 0.03 |
| $150,000 | Republic of Poland Government International Bond 5.5% 16/11/2027 | 115 | 0.08 |
| $170,000 | Republic of Poland Government International Bond 5.5% 4/4/2053Ø | 124 | 0.08 |
| $600,000 | Republic of Poland Government International Bond 5.5% 18/3/2054 | 438 | 0.30 |
| $200,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 161 | 0.11 |
| $200,000 | Republic of South Africa Government International Bond 4.85% 30/9/2029Ø | 149 | 0.10 |
| $200,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 116 | 0.08 |
| $200,000 | Republic of South Africa Government International Bond 5.375% 24/7/2044 | 125 | 0.08 |
| $200,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 126 | 0.09 |
| $260,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 163 | 0.11 |
| $250,000 | Republic of South Africa Government International Bond 5.875% 22/6/2030Ø | 192 | 0.13 |
| $400,000 | Republic of South Africa Government International Bond 5.875% 20/4/2032Ø | 307 | 0.21 |
| $100,000 | Republic of South Africa Government International Bond 6.25% 8/3/2041 | 71 | 0.05 |
| $200,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 160 | 0.11 |
| $200,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 160 | 0.11 |
| $200,000 | Republic of Uzbekistan International Bond 3.7% 25/11/2030 | 140 | 0.09 |
| $300,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 239 | 0.16 |
| $100,000 | Romanian Government International Bond 3% 27/2/2027 | 74 | 0.05 |
| $350,000 | Romanian Government International Bond 3% 14/2/2031Ø | 239 | 0.16 |
| $200,000 | Romanian Government International Bond 3.625% 27/3/2032Ø | 138 | 0.09 |
| $250,000 | Romanian Government International Bond 4% 14/2/2051Ø | 134 | 0.09 |
| $150,000 | Romanian Government International Bond 5.125% 15/6/2048 | 96 | 0.07 |
| $100,000 | Romanian Government International Bond 5.25% 25/11/2027 | 76 | 0.05 |
| $188,000 | Romanian Government International Bond 5.75% 24/3/2035 | 141 | 0.10 |
| $228,000 | Romanian Government International Bond 5.875% 30/1/2029 | 176 | 0.12 |
| $120,000 | Romanian Government International Bond 6% 25/5/2034 | 92 | 0.06 |
| $100,000 | Romanian Government International Bond 6.125% 22/1/2044Ø | 74 | 0.05 |
| $142,000 | Romanian Government International Bond 6.375% 30/1/2034 | 112 | 0.08 |
| $20,000 | Romanian Government International Bond 6.375% 30/1/2034 | 16 | 0.01 |
| $300,000 | Romanian Government International Bond 6.625% 17/2/2028 | 233 | 0.16 |
| $130,000 | Romanian Government International Bond 6.625% 16/5/2036Ø | 103 | 0.07 |
| $200,000 | Romanian Government International Bond 7.125% 17/1/2033 | 165 | 0.11 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $350,000 | Romanian Government International Bond 7.5% 10/2/2037Ø | 295 | 0.20 |
| $170,000 | Romanian Government International Bond 7.625% 17/1/2053Ø | 146 | 0.10 |
| $270,000 | Saudi Government International Bond 2.75% 3/2/2032 | 183 | 0.12 |
| $200,000 | Saudi Government International Bond 3.625% 4/3/2028 | 147 | 0.10 |
| $125,000 | Saudi Government International Bond 4.5% 26/10/2046 | 80 | 0.05 |
| $200,000 | Saudi Government International Bond 4.75% 18/1/2028 | 151 | 0.10 |
| $200,000 | Saudi Government International Bond 4.75% 16/1/2030 | 152 | 0.10 |
| $200,000 | Saudi Government International Bond 5% 16/1/2034Ø | 153 | 0.10 |
| $350,000 | Saudi Government International Bond 5% 17/4/2049 | 238 | 0.16 |
| $200,000 | Saudi Government International Bond 5.125% 13/1/2028 | 152 | 0.10 |
| $200,000 | Saudi Government International Bond 5.75% 16/1/2054 | 148 | 0.10 |
| $125,000 | Senegal Government International Bond 6.25% 23/5/2033 | 57 | 0.04 |
| $200,000 | Senegal Government International Bond 6.75% 13/3/2048Ø | 84 | 0.06 |
| $200,000 | Serbia International Bond 2.125% 1/12/2030Ø | 133 | 0.09 |
| $200,000 | Serbia International Bond 6% 12/6/2034 | 157 | 0.11 |
| $119,128 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 88 | 0.06 |
| $233,668 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 163 | 0.11 |
| $157,780 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 96 | 0.07 |
| $109,503 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 81 | 0.05 |
| $219,098 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 162 | 0.11 |
| $115,102 | Sri Lanka Government International Bond 4% 15/4/2028Ø | 83 | 0.06 |
| $250,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034Ø | 189 | 0.13 |
| $225,000 | Turkiye Government International Bond 4.875% 9/10/2026 | 168 | 0.11 |
| $200,000 | Turkiye Government International Bond 4.875% 16/4/2043 | 114 | 0.08 |
| $200,000 | Turkiye Government International Bond 5.75% 11/5/2047 | 122 | 0.08 |
| $200,000 | Turkiye Government International Bond 6% 25/3/2027 | 151 | 0.10 |
| $200,000 | Turkiye Government International Bond 6.5% 3/1/2035 | 148 | 0.10 |
| $100,000 | Turkiye Government International Bond 6.75% 30/5/2040 | 73 | 0.05 |
| $50,000 | Turkiye Government International Bond 6.875% 17/3/2036 | 38 | 0.03 |
| $200,000 | Turkiye Government International Bond 7.125% 17/7/2032 | 155 | 0.11 |
| $50,000 | Turkiye Government International Bond 7.25% 5/3/2038 | 39 | 0.03 |
| $200,000 | Turkiye Government International Bond 7.625% 15/5/2034 | 160 | 0.11 |
| $80,000 | Turkiye Government International Bond 8% 14/2/2034 | 66 | 0.04 |
| $200,000 | Turkiye Government International Bond 9.125% 13/7/2030 | 169 | 0.11 |
| $250,000 | Turkiye Government International Bond 9.375% 14/3/2029 | 207 | 0.14 |
| $200,000 | UAE International Government Bond 2.875% 19/10/2041 | 115 | 0.08 |
| $200,000 | UAE International Government Bond 4.917% 25/9/2033 | 157 | 0.11 |
| $45,840 | Ukraine Government International Bond 0% 1/2/2030 | 22 | 0.01 |
| $191,301 | Ukraine Government International Bond 0% 1/2/2034 | 69 | 0.05 |
| $184,761 | Ukraine Government International Bond 0% 1/2/2035 | 78 | 0.05 |
| $160,632 | Ukraine Government International Bond 0% 1/2/2036 | 68 | 0.05 |
| $65,376 | Ukraine Government International Bond 4.5% 1/2/2029 | 37 | 0.03 |
| $340,501 | Ukraine Government International Bond 4.5% 1/2/2034 | 157 | 0.11 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| $199,460 | Ukraine Government International Bond 4.5% 1/2/2035 | 90 | 0.06 |
| $173,867 | Ukraine Government International Bond 4.5% 1/2/2036 | 78 | 0.05 |
| $100,000 | Uruguay Government International Bond 4.125% 20/11/2045 | 66 | 0.04 |
| $80,000 | Uruguay Government International Bond 4.375% 27/10/2027 | 60 | 0.04 |
| $150,000 | Uruguay Government International Bond 4.375% 23/1/2031Ø | 113 | 0.08 |
| $325,000 | Uruguay Government International Bond 4.975% 20/4/2055 | 224 | 0.15 |
| $465,000 | Uruguay Government International Bond 5.1% 18/6/2050Ø | 332 | 0.23 |
| $120,000 | Uruguay Government International Bond 5.442% 14/2/2037 | 94 | 0.06 |
| $160,000 | Uruguay Government International Bond 5.442% 14/2/2037 | 125 | 0.08 |
| $270,000 | Uruguay Government International Bond 5.75% 28/10/2034 | 216 | 0.15 |
| $100,000 | Uruguay Government International Bond 7.625% 21/3/2036 | 91 | 0.06 |
| $195,000 | Uruguay Government International Bond 7.875% 15/1/2033 | 173 | 0.12 |
| $92,785 | Zambia Government International Bond 0.5% 31/12/2053Ø | 50 | 0.03 |
| $82,614 | Zambia Government International Bond 5.75% 30/6/2033 | 60 | 0.04 |
| | | **47,860** | **32.44** |
| | **COLLECTIVE INVESTMENT SCHEMES − 0.01%; 28.2.2025 0.02%** | | |
| | **Fixed Income Funds − 0.01%; 28.2.2025 0.02%** | | |
| 200 | iShares High Yield Bond UCITS ETF† | 16 | 0.01 |
| 1,000 | iShares USD High Yield Bond UCITS ETF† | 6 | 0.00 |
| | | **22** | **0.01** |

| Holding or Nominal Value | Investment | Underlying Exposure − Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| | **DERIVATIVES − (2.41%); 28.2.2025 1.42%** | | | |
| | **Forward Currency Contracts − (2.40%); 28.2.2025 1.43%** | | | |
| €805,000 | Euro vs UK Sterling | 708 | 3 | 0.00 |
| £1,746,703 | UK Sterling vs Canadian Dollar | 1,763 | (16) | (0.01) |
| £45,236,118 | UK Sterling vs Euro | 45,560 | (324) | (0.22) |
| £243,432,321 | UK Sterling vs US Dollar | 246,636 | (3,203) | (2.17) |
| US$1,804,000 | US Dollar vs UK Sterling^ | 1,341 | – | 0.00 |
| | | **296,008** | **(3,540)** | **(2.40)** |
| | **Futures − (0.01%); 28.2.2025 (0.01%)** | | | |
| 3 | Australia 10 Year Bond March 2026 | 152 | 2 | 0.00 |
| 8 | Canada 10 Year Bond June 2026 | 536 | 2 | 0.00 |
| (11) | Euro-Bobl March 2026 | 1,135 | (6) | 0.00 |
| (8) | Euro-Bobl March 2026 | 825 | (6) | 0.00 |
| (5) | Euro-Bund March 2026 | 572 | (8) | 0.00 |
| 5 | Euro-Bund March 2026 | 1,487 | 7 | 0.01 |
| 2 | Euro-Buxl March 2026 | 200 | 2 | 0.00 |
| 13 | Euro-Schatz March 2026 | 1,222 | 2 | 0.00 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| 3 | Euro-Schatz March 2026^ | 282 | – | 0.00 |
| (1) | Long Gilt June 2026 | 94 | (1) | 0.00 |
| (1) | Long Gilt June 2026 | 94 | (1) | 0.00 |
| (28) | US 10 Year Note (CBT) June 2026 | 2,370 | (10) | (0.01) |
| (8) | US 10 Year Note (CBT) June 2026 | 677 | (3) | 0.00 |
| (3) | US 10 Year Ultra June 2026 | 260 | (2) | 0.00 |
| (15) | US 10 Year Ultra June 2026 | 1,302 | (8) | (0.01) |
| 5 | US 2 Year Note (CBT) June 2026 | 778 | 1 | 0.00 |
| 14 | US 5 Year Note (CBT) June 2026 | 1,147 | 4 | 0.00 |
| 22 | US Long Bond (CBT) June 2026 | 1,938 | 14 | 0.01 |
| (15) | US Ultra Bond (CBT) June 2026 | 1,357 | (13) | (0.01) |
| 3 | US Ultra Bond (CBT) June 2026 | 271 | 3 | 0.00 |
| | | **16,699** | **(21)** | **(0.01)** |
| | **Portfolio of investments** | | **140,242** | **95.06** |
| | **CASH EQUIVALENTS** | | | |
| | **Short-term Money Market Funds – 0.52%; 28.2.2025 0.20%** | | | |
| 769,882 | BlackRock ICS Sterling Liquidity Fund - Agency Income Class† | | **770** | **0.52** |
| | Net other assets | | 6,521 | 4.42 |
| | **Total net assets** | | **147,533** | **100.00** |

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

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

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

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Managed by a related party.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| (Losses)/gains on non-derivative securities | (3,656) | 3,802 |
| Gains/(losses) on derivative securities | 5,596 | (4,535) |
| Currency gains | 997 | 4,577 |
| Custodian transaction costs | (24) | (26) |
| **Net capital gains** | **2,913** | **3,818** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interest from overseas fixed interest securities | 7,438 | 7,726 |
| Interest from UK bank deposits | 72 | 81 |
| Interest from UK fixed interest securities | 495 | 494 |
| Interest on balances held at futures clearing houses and brokers | 6 | 7 |
| Manager's charge rebates | – | 1 |
| Overseas dividends | 1 | 16 |
| Returns from bond futures | 23 | 42 |
| Revenue from short-term money market funds | 16 | 18 |
| Securities lending revenue | 20 | 40 |
| **Total revenue** | **8,071** | **8,425** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 29 | 12 |
| – Annual service charge | 3 | 2 |
| | 32 | 14 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 5 | 2 |
| – Safe custody fees | 3 | 3 |
| – Trustee's fees | 20 | 17 |
| | 36 | 30 |
| **Total expenses** | **68** | **44** |

### 6. Interest Payable and Similar Charges

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Returns from short position bond futures | 31 | 43 |
| **Total interest payable and similar charges** | **31** | **43** |

### 7. Taxation

#### 7.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | – | – |
| **Total tax charge [see note 7.2]** | **–** | **–** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Taxation continued

#### 7.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 7,972 | 8,338 |
| Corporation tax at 20% (28 February 2025: 20%) | 1,594 | 1,668 |
| Effects of: | | |
| Tax deductible interest distributions | (1,594) | (1,668) |
| **Total tax charge [see note 7.1]** | **–** | **–** |

### 8. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 3,693 | 4,007 |
| Final distribution | 4,097 | 4,585 |
| | 7,790 | 8,592 |
| Add: Amounts deducted on cancellation of units | 571 | 352 |
| Deduct: Amounts received on issue of units | (389) | (606) |
| **Distributions** | **7,972** | **8,338** |

Details of the interim and final distributions per unit are set out in the tables on page 149.

### 9. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued revenue | 2,250 | 2,121 |
| Amounts receivable for issue of units | 472 | 171 |
| Currency sales awaiting settlement | 339 | 16 |
| Sales awaiting settlement | 2,080 | 171 |
| **Total debtors** | **5,141** | **2,479** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 10. Cash and Bank Balances

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Amount held at futures clearing houses and brokers | 18 | 20 |
| Cash and bank balances | 3,043 | 1,665 |
| **Total cash and bank balances** | **3,061** | **1,685** |

### 11. Cash Equivalents

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Investment in short-term money market funds | 770 | 293 |
| **Total cash equivalents** | **770** | **293** |

### 12. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 6 | 1 |
| Accrued annual service charge | 2 | 1 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | – | 1 |
| Accrued trustee's fee | 3 | 6 |
| Amounts payable for cancellation of units | – | 25 |
| Custodian transaction costs | 4 | 7 |
| Purchases awaiting settlement | 1,725 | 427 |
| **Total other creditors** | **1,748** | **476** |

### 13. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 14. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

| | |
|---|---|
| Manager/Registrar: | BlackRock Fund Managers Limited |
| Investment Manager: | BlackRock Investment Management (UK) Limited |
| Investment Adviser: | BlackRock Financial Management, Inc |
| Securities Lending Agent: | BlackRock Advisors (UK) Limited |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Related Parties continued

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Adviser and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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

**Holdings in other funds managed by BlackRock**

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

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Related Parties continued

management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026, the following unitholders are (28 February 2025: None):

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 61% |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).


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## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 16. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 114 | – | – | – | – |
| Debt instruments | 106,140 | – | – | – | – |
| **Total purchases** | **106,254** | **–** | | **–** | |
| **Total purchases including transaction costs** | **106,254** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 67 | – | – | – | – |
| Debt instruments | 103,213 | – | – | – | – |
| **Total sales** | **103,280** | **–** | | **–** | |
| **Total sales net of transaction costs** | **103,280** | | | | |
| **Derivative transaction costs** | | **2** | | **–** | |
| **Total transaction costs** | | **2** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 16. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 99,597 | – | – | – | – |
| **Total purchases** | **99,597** | **–** | | **–** | |
| **Total purchases including transaction costs** | **99,597** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Debt instruments | 70,900 | – | – | – | – |
| Collective investment schemes | 320 | – | – | – | – |
| **Total sales** | **71,220** | **–** | | **–** | |
| **Total sales net of transaction costs** | **71,220** | | | | |
| **Derivative transaction costs** | | **3** | | **–** | |
| **Total transaction costs** | | **3** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 16. Portfolio Transaction Costs continued

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.35% (28 February 2025: 0.39%).

### 17. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | I Income Units | I Accumulation Units | X Income Units | X Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 1,000 | 5,436,675 | 9,970,608 | 113,704,846 |
| Issued during the year | – | 2,106,131 | – | 17,854,982 |
| Cancelled during the year | – | (468,816) | (5,730,826) | (30,565,547) |
| **Balance at the end of the year** | **1,000** | **7,073,990** | **4,239,782** | **100,994,281** |

| | D Income Units | D Accumulation Units |
|---|---|---|
| Balance at the beginning of the year | 1,000 | 4,922,388 |
| Issued during the year | – | 4,431,671 |
| Cancelled during the year | – | (992,594) |
| **Balance at the end of the year** | **1,000** | **8,361,465** |

### 18. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK GLOBAL SMALLER COMPANIES 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 24 April 2024. The Fund's FCA product reference number is 1014253.

## RISK AND REWARD INDICATOR

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

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 GLOBAL SMALLER COMPANIES FUND

## COMPARATIVE TABLE

| | A Income Units | | A Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 100.0 | 100.0 | 100.0 | 100.0 |
| Return before operating charges | 13.76 | 1.29 | 13.76 | 1.30 |
| Operating charges | (1.72) | (1.29) | (1.72) | (1.29) |
| Return after operating charges | 12.04 | 0.00 | 12.04 | 0.01 |
| Distributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation units | N/A | N/A | N/A | N/A |
| **Closing net asset value per unit** | 112.0 | 100.0 | 112.0 | 100.0 |
| After direct transaction costs of | (0.11) | (0.21) | (0.11) | (0.21) |
| **Performance** | | | | |
| Return after charges[1] | 12.04% | 0.00% | 12.04% | 0.01% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 5 | 5 | 5 | 5 |
| Closing number of units | 5,000 | 5,000 | 5,000 | 5,000 |
| Operating charges[2] | 1.69% | 1.69% | 1.69% | 1.69% |
| Direct transaction costs[3] | 0.11% | 0.20% | 0.11% | 0.20% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 112.6 | 108.0 | 112.6 | 108.0 |
| Lowest unit price | 84.69 | 94.24 | 84.70 | 94.25 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## COMPARATIVE TABLE continued

| | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 100.1 | 100.0 | 101.0 | 100.0 |
| Return before operating charges | 13.69 | 1.01 | 13.83 | 1.05 |
| Operating charges | (0.09) | (0.07) | (0.09) | (0.07) |
| Return after operating charges | 13.60 | 0.94 | 13.74 | 0.98 |
| Distributions | (1.05) | (0.82) | (1.07) | (0.84) |
| Retained distributions on accumulation units | N/A | N/A | 1.07 | 0.84 |
| **Closing net asset value per unit** | 112.7 | 100.1 | 114.7 | 101.0 |
| After direct transaction costs of | (0.12) | (0.21) | (0.12) | (0.21) |
| **Performance** | | | | |
| Return after charges[1] | 13.59% | 0.94% | 13.60% | 0.98% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 6 | 5 | 11,423 | 10,052 |
| Closing number of units | 5,000 | 5,000 | 9,955,000 | 9,955,000 |
| Operating charges[2] | 0.09% | 0.09% | 0.09% | 0.09% |
| Direct transaction costs[3] | 0.11% | 0.20% | 0.11% | 0.20% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 113.6 | 108.5 | 115.3 | 108.9 |
| Lowest unit price | 84.94 | 94.46 | 85.67 | 94.47 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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



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## COMPARATIVE TABLE continued

| | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 100.1 | 100.0 | 100.5 | 100.0 |
| Return before operating charges | 13.72 | 1.17 | 13.73 | 1.18 |
| Operating charges | (0.96) | (0.72) | (0.96) | (0.72) |
| Return after operating charges | 12.76 | 0.45 | 12.77 | 0.46 |
| Distributions | (0.31) | (0.36) | (0.28) | (0.36) |
| Retained distributions on accumulation units | N/A | N/A | 0.28 | 0.36 |
| **Closing net asset value per unit** | 112.6 | 100.1 | 113.3 | 100.5 |
| After direct transaction costs of | (0.11) | (0.21) | (0.12) | (0.21) |
| **Performance** | | | | |
| Return after charges[1] | 12.75% | 0.45% | 12.71% | 0.46% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 18 | 5 | 518 | 490 |
| Closing number of units | 16,064 | 5,000 | 457,470 | 487,427 |
| Operating charges[2] | 0.94% | 0.94% | 0.94% | 0.94% |
| Direct transaction costs[3] | 0.11% | 0.20% | 0.11% | 0.20% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 113.2 | 108.2 | 113.8 | 108.4 |
| Lowest unit price | 84.84 | 94.35 | 85.15 | 94.35 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## COMPARATIVE TABLE continued

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 100.1 | 100.0 | 100.6 | 100.0 |
| Return before operating charges | 13.71 | 1.15 | 13.78 | 1.15 |
| Operating charges | (0.77) | (0.58) | (0.78) | (0.58) |
| Return after operating charges | 12.94 | 0.57 | 13.00 | 0.57 |
| Distributions | (0.47) | (0.47) | (0.47) | (0.47) |
| Retained distributions on accumulation units | N/A | N/A | 0.47 | 0.47 |
| **Closing net asset value per unit** | 112.6 | 100.1 | 113.6 | 100.6 |
| After direct transaction costs of | (0.11) | (0.21) | (0.12) | (0.21) |
| **Performance** | | | | |
| Return after charges[1] | 12.93% | 0.57% | 12.92% | 0.57% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 6 | 5 | 6 | 5 |
| Closing number of units | 5,000 | 5,000 | 5,000 | 5,000 |
| Operating charges[2] | 0.76% | 0.76% | 0.76% | 0.76% |
| Direct transaction costs[3] | 0.11% | 0.20% | 0.11% | 0.20% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 113.3 | 108.3 | 114.1 | 108.5 |
| Lowest unit price | 84.86 | 94.38 | 85.26 | 94.38 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## COMPARATIVE TABLE continued

| | Z Income Units | | Z Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 100.1 | 100.0 | 100.7 | 100.0 |
| Return before operating charges | 13.71 | 1.12 | 13.86 | 1.12 |
| Operating charges | (0.50) | (0.38) | (0.50) | (0.38) |
| Return after operating charges | 13.21 | 0.74 | 13.36 | 0.74 |
| Distributions | (0.70) | (0.63) | (0.71) | (0.62) |
| Retained distributions on accumulation units | N/A | N/A | 0.71 | 0.62 |
| **Closing net asset value per unit** | 112.6 | 100.1 | 114.1 | 100.7 |
| After direct transaction costs of | (0.12) | (0.21) | (0.12) | (0.21) |
| **Performance** | | | | |
| Return after charges[1] | 13.20% | 0.74% | 13.27% | 0.74% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 6 | 5 | 920 | 535 |
| Closing number of units | 5,000 | 5,000 | 806,656 | 530,886 |
| Operating charges[2] | 0.49% | 0.49% | 0.49% | 0.49% |
| Direct transaction costs[3] | 0.11% | 0.20% | 0.11% | 0.20% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 113.4 | 108.4 | 114.6 | 108.7 |
| Lowest unit price | 84.90 | 94.41 | 85.42 | 94.41 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

**Accumulation classes**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

**Income classes**

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | A Income Units | | A Accumulation Units | | X Income Units | | X Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.4532 | 0.4532 | 1.0689 | 1.0689 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.0000 | – | 0.0000 |
| **Distribution paid 30.4.2026** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.4532** | **0.4532** | **1.0689** | **1.0689** |
| **Distribution paid 30.4.2025** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.5194** | **0.5194** | **0.8402** | **0.8402** |

| | D Income Units | | D Accumulation Units | | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.1190 | 0.0000 | 0.2778 | 0.0188 | 0.1888 | 0.1888 | 0.4680 | 0.4680 |
| Equalisation† | – | 0.1190 | – | 0.2590 | – | 0.0000 | – | 0.0000 |
| **Distribution paid 30.4.2026** | **0.1190** | **0.1190** | **0.2778** | **0.2778** | **0.1888** | **0.1888** | **0.4680** | **0.4680** |
| **Distribution paid 30.4.2025** | **0.2074** | **0.2074** | **0.3633** | **0.3633** | **0.2872** | **0.2872** | **0.4724** | **0.4724** |

| | Z Income Units | | Z Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.2942 | 0.2942 | 0.7132 | 0.2786 |
| Equalisation† | – | 0.0000 | – | 0.4346 |
| **Distribution paid 30.4.2026** | **0.2942** | **0.2942** | **0.7132** | **0.7132** |
| **Distribution paid 30.4.2025** | **0.3896** | **0.3896** | **0.6245** | **0.6245** |

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## DISTRIBUTION TABLES continued

### Interim Distribution in Pence per Unit

### Income classes

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Income Units | | D Income Units | | S Income Units | | Z Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.5988 | 0.5988 | 0.1880 | 0.1880 | 0.2770 | 0.2770 | 0.4060 | 0.4060 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.0000 | – | 0.0000 |
| **Distribution paid 31.10.2025** | **0.5988** | **0.5988** | **0.1880** | **0.1880** | **0.2770** | **0.2770** | **0.4060** | **0.4060** |
| **Distribution paid 31.10.2024** | **0.2984** | **0.2984** | **0.1532** | **0.1532** | **0.1840** | **0.1840** | **0.2362** | **0.2362** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 1,421 | | 22 |
| Revenue | 4 | 139 | | 103 | |
| Expenses | 5 | (16) | | (10) | |
| Net revenue before taxation | | 123 | | 93 | |
| Taxation | 6 | (10) | | (9) | |
| Net revenue after taxation | | | 113 | | 84 |
| Total return before distributions | | | 1,534 | | 106 |
| Distributions | 7 | | (113) | | (86) |
| **Change in net assets attributable to unitholders from investment activities** | | | **1,421** | | **20** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 11,112 | | – |
| Amounts receivable on issue of units | 686 | | 11,048 | |
| Amounts payable on cancellation of units | (420) | | (46) | |
| | | 266 | | 11,002 |
| Dilution adjustment | | – | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 1,421 | | 20 |
| Retained distribution on accumulation units | | 114 | | 89 |
| **Closing net assets attributable to unitholders** | | **12,913** | | **11,112** |

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 12,881 | 11,072 |
| Current assets | | | |
| – Debtors | 8 | 79 | 29 |
| – Cash and bank balances | | 40 | 37 |
| **Total assets** | | **13,000** | **11,138** |
| **Liabilities:** | | | |
| Investment liabilities | | (1) | – |
| Creditors | | | |
| – Other creditors | 9 | (86) | (26) |
| **Total liabilities** | | **(87)** | **(26)** |
| **Net assets attributable to unitholders** | | **12,913** | **11,112** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **EQUITIES – 97.35%; 28.2.2025 97.76%** | | | |
| **BELGIUM – 0.00%; 28.2.2025 0.53%** | | | |
| **Distribution & Wholesale – 0.00%; 28.2.2025 0.53%** | | | |
| **BERMUDA – 0.93%; 28.2.2025 2.19%** | | | |
| **Insurance – 0.93%; 28.2.2025 2.19%** | | | |
| 7,657 | SiriusPoint, Ltd. | **120** | **0.93** |
| **CANADA – 2.75%; 28.2.2025 1.62%** | | | |
| **Mining – 2.75%; 28.2.2025 1.62%** | | | |
| 14,977 | Lundin Mining Corp. | **355** | **2.75** |
| **DENMARK – 0.88%; 28.2.2025 1.77%** | | | |
| **Beverages – 0.88%; 28.2.2025 1.77%** | | | |
| 1,557 | Royal Unibrew A/S | **114** | **0.88** |
| **FRANCE – 3.70%; 28.2.2025 2.75%** | | | |
| **Chemicals – 0.91%; 28.2.2025 0.66%** | | | |
| 152 | Robertet SA | **117** | **0.91** |
| **Engineering & Construction – 1.08%; 28.2.2025 0.00%** | | | |
| 3,015 | SPIE SA[Ø] | **139** | **1.08** |
| **Internet – 0.00%; 28.2.2025 1.03%** | | | |
| **Pipelines – 1.71%; 28.2.2025 1.06%** | | | |
| 1,305 | Gaztransport Et Technigaz SA | **221** | **1.71** |
| **GERMANY – 1.32%; 28.2.2025 0.00%** | | | |
| **Aerospace & Defence – 1.32%; 28.2.2025 0.00%** | | | |
| 3,422 | RENK Group AG | **170** | **1.32** |
| **IRELAND – 0.49%; 28.2.2025 2.78%** | | | |
| **Oil & Gas Producers – 0.00%; 28.2.2025 1.02%** | | | |
| **Retail – 0.49%; 28.2.2025 1.76%** | | | |
| 6,374 | Grafton Group PLC | **63** | **0.49** |
| **ISRAEL – 0.82%; 28.2.2025 0.68%** | | | |
| **Electronics – 0.00%; 28.2.2025 0.68%** | | | |
| **Semiconductors – 0.82%; 28.2.2025 0.00%** | | | |
| 853 | Camtek | **106** | **0.82** |
| **ITALY – 0.91%; 28.2.2025 0.00%** | | | |
| **Entertainment – 0.91%; 28.2.2025 0.00%** | | | |
| 6,552 | Lottomatica Group SpA | **118** | **0.91** |
| **JAPAN – 7.35%; 28.2.2025 4.50%** | | | |
| **Banks – 0.59%; 28.2.2025 0.00%** | | | |
| 2,500 | Rakuten Bank, Ltd. | **76** | **0.59** |
| **Electrical Components & Equipment – 1.38%; 28.2.2025 0.68%** | | | |
| 1,400 | Fujikura, Ltd. | **178** | **1.38** |
| **Electronics – 2.20%; 28.2.2025 0.95%** | | | |
| 23,800 | Azbil Corp. | 165 | 1.28 |
| 4,000 | Yokogawa Electric Corp. | 119 | 0.92 |
| | | **284** | **2.20** |
| **Entertainment – 0.61%; 28.2.2025 0.76%** | | | |
| 7,500 | Sankyo Co., Ltd. | **79** | **0.61** |
| **Machinery Diversified – 1.47%; 28.2.2025 0.00%** | | | |
| 2,300 | Organo Corp. | **190** | **1.47** |
| **Retail – 0.00%; 28.2.2025 1.19%** | | | |
| **Software – 1.10%; 28.2.2025 0.92%** | | | |
| 8,300 | Capcom Co., Ltd. | **142** | **1.10** |
| **JERSEY – 1.63%; 28.2.2025 0.23%** | | | |
| **Investment Companies – 1.63%; 28.2.2025 0.23%** | | | |
| 64,307 | Rosebank Industries PLC[1] | **211** | **1.63** |
| **LITHUANIA – 0.00%; 28.2.2025 0.55%** | | | |
| **Internet – 0.00%; 28.2.2025 0.55%** | | | |
| **NETHERLANDS – 3.78%; 28.2.2025 2.46%** | | | |
| **Diversified Financial Services – 2.21%; 28.2.2025 1.98%** | | | |
| 2,322 | Euronext | **285** | **2.21** |
| **Semiconductors – 1.57%; 28.2.2025 0.48%** | | | |
| 1,219 | BE Semiconductor Industries | **203** | **1.57** |
| **NEW ZEALAND – 0.00%; 28.2.2025 2.22%** | | | |
| **Software – 0.00%; 28.2.2025 2.22%** | | | |
| **SWEDEN – 1.42%; 28.2.2025 3.32%** | | | |
| **Diversified Financial Services – 0.00%; 28.2.2025 0.72%** | | | |
| **Electronics – 0.74%; 28.2.2025 0.89%** | | | |
| 5,228 | Lagercrantz Group AB | **95** | **0.74** |
| **Internet – 0.00%; 28.2.2025 0.90%** | | | |
| **Machinery Diversified – 0.68%; 28.2.2025 0.81%** | | | |
| 7,577 | Beijer Ref AB | **88** | **0.68** |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **SWITZERLAND – 1.23%; 28.2.2025 2.61%** | | | |
| **Entertainment – 0.52%; 28.2.2025 0.75%** | | | |
| 4,936 | Sportradar Group AG | **67** | **0.52** |
| **Healthcare Products – 0.00%; 28.2.2025 1.13%** | | | |
| **Machinery Diversified – 0.71%; 28.2.2025 0.73%** | | | |
| 800 | Inficon Holding AG | **92** | **0.71** |
| **UNITED KINGDOM – 16.05%; 28.2.2025 16.01%** | | | |
| **Building Materials – 0.68%; 28.2.2025 2.18%** | | | |
| 24,730 | Breedon Group PLC | **88** | **0.68** |
| **Commercial Services – 1.36%; 28.2.2025 0.50%** | | | |
| 13,019 | Babcock International Group PLC | **176** | **1.36** |
| **Computers – 1.59%; 28.2.2025 0.00%** | | | |
| 6,473 | Computacenter PLC | **205** | **1.59** |
| **Distribution & Wholesale – 0.00%; 28.2.2025 0.65%** | | | |
| **Diversified Financial Services – 1.08%; 28.2.2025 1.37%** | | | |
| 10,791 | IG Group Holdings PLC | **140** | **1.08** |
| **Electronics – 3.22%; 28.2.2025 0.85%** | | | |
| 2,663 | nVent Electric PLC | 234 | 1.81 |
| 2,929 | Oxford Instruments PLC | 77 | 0.60 |
| 2,432 | Renishaw PLC | 105 | 0.81 |
| | | **416** | **3.22** |
| **Food Producers – 1.43%; 28.2.2025 2.12%** | | | |
| 1,805 | Cranswick PLC | 98 | 0.76 |
| 21,746 | Marks & Spencer Group PLC | 86 | 0.67 |
| | | **184** | **1.43** |
| **Home Builders – 0.00%; 28.2.2025 0.81%** | | | |
| **Internet – 0.00%; 28.2.2025 1.10%** | | | |
| **Machinery Diversified – 1.05%; 28.2.2025 0.00%** | | | |
| 35,124 | Rotork PLC | **135** | **1.05** |
| **Mining – 1.15%; 28.2.2025 0.00%** | | | |
| 2,817 | Endeavour Mining PLC | **149** | **1.15** |
| **Private Equity – 1.54%; 28.2.2025 1.81%** | | | |
| 11,826 | ICG PLC | **199** | **1.54** |
| **Real Estate Investment Trusts – 2.45%; 28.2.2025 2.42%** | | | |
| 90,962 | Great Portland Estates PLC | **316** | **2.45** |
| **Retail – 0.00%; 28.2.2025 1.70%** | | | |
| **Telecommunications – 0.00%; 28.2.2025 0.50%** | | | |
| **Toys, Games & Hobbies – 0.50%; 28.2.2025 0.00%** | | | |
| 365 | Games Workshop Group PLC | **65** | **0.50** |
| **UNITED STATES OF AMERICA – 54.09%; 28.2.2025 53.54%** | | | |
| **Aerospace & Defence – 3.78%; 28.2.2025 0.00%** | | | |
| 3,682 | AAR Corp.[Ø] | 321 | 2.49 |
| 7,302 | StandardAero, Inc.[Ø] | 167 | 1.29 |
| | | **488** | **3.78** |
| **Apparel – 1.21%; 28.2.2025 0.00%** | | | |
| 1,793 | Deckers Outdoor Corp. | **156** | **1.21** |
| **Banks – 1.52%; 28.2.2025 1.57%** | | | |
| 3,249 | ServisFirst Bancshares, Inc. | **196** | **1.52** |
| **Biotechnology – 0.00%; 28.2.2025 1.21%** | | | |
| **Building Materials – 4.32%; 28.2.2025 4.58%** | | | |
| 635 | Simpson Manufacturing Co., Inc. | 91 | 0.70 |
| 2,766 | SPX Technologies, Inc. | 467 | 3.62 |
| | | **558** | **4.32** |
| **Chemicals – 2.56%; 28.2.2025 2.31%** | | | |
| 1,416 | Balchem Corp. | 191 | 1.48 |
| 1,843 | Sensient Technologies Corp. | 139 | 1.08 |
| | | **330** | **2.56** |
| **Commercial Services – 5.03%; 28.2.2025 3.95%** | | | |
| 12,546 | API Group Corp. | 415 | 3.21 |
| 90,297 | Boku, Inc. | 166 | 1.29 |
| 1,471 | Korn Ferry | 69 | 0.53 |
| | | **650** | **5.03** |
| **Cosmetics & Personal Care – 0.56%; 28.2.2025 0.00%** | | | |
| 1,051 | elf Beauty, Inc. | **72** | **0.56** |
| **Distribution & Wholesale – 2.59%; 28.2.2025 2.99%** | | | |
| 1,978 | VSE Corp. | **334** | **2.59** |
| **Diversified Financial Services – 3.87%; 28.2.2025 5.16%** | | | |
| 4,180 | Jefferies Financial Group, Inc. | 138 | 1.07 |
| 1,280 | LPL Financial Holdings, Inc. | 286 | 2.22 |
| 683 | PJT Partners, Inc. | 75 | 0.58 |
| | | **499** | **3.87** |
| **Electrical Components & Equipment – 2.16%; 28.2.2025 0.00%** | | | |
| 2,759 | AZZ, Inc. | **279** | **2.16** |

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **Electronics – 4.09%; 28.2.2025 2.22%** | | | |
| 1,753 | Advanced Energy Industries, Inc.[Ø] | 438 | 3.39 |
| 1,899 | Atmus Filtration Technologies, Inc. | 91 | 0.70 |
| | | **529** | **4.09** |
| **Engineering & Construction – 3.69%; 28.2.2025 0.00%** | | | |
| 2,259 | Construction Partners, Inc. | 226 | 1.75 |
| 787 | Sterling Infrastructure, Inc. | 251 | 1.94 |
| | | **477** | **3.69** |
| **Environmental Control – 0.81%; 28.2.2025 0.00%** | | | |
| 3,891 | Tetra Tech, Inc. | **104** | **0.81** |
| **Healthcare Products – 3.09%; 28.2.2025 2.38%** | | | |
| 3,165 | Bio-Techne Corp. | 139 | 1.08 |
| 4,695 | Bruker Corp.[Ø] | 140 | 1.08 |
| 1,256 | Repligen Corp. | 120 | 0.93 |
| | | **399** | **3.09** |
| **Healthcare Services – 0.76%; 28.2.2025 4.01%** | | | |
| 291 | Medpace Holdings, Inc. | **98** | **0.76** |
| **Machinery Diversified – 3.29%; 28.2.2025 3.05%** | | | |
| 1,550 | Applied Industrial Technologies, Inc. | 326 | 2.52 |
| 1,062 | Esab Corp. | 100 | 0.77 |
| | | **426** | **3.29** |
| **Metal & Hardware – 0.00%; 28.2.2025 1.80%** | | | |
| **Miscellaneous Manufacturing – 1.91%; 28.2.2025 2.39%** | | | |
| 1,628 | Donaldson Co., Inc. | 112 | 0.87 |
| 134 | Donaldson Co., Inc. | 9 | 0.07 |
| 1,448 | Federal Signal Corp. | 125 | 0.97 |
| | | **246** | **1.91** |
| **Oil & Gas Producers – 1.12%; 28.2.2025 1.33%** | | | |
| 5,303 | Antero Resources Corp. | **145** | **1.12** |
| **Retail – 3.19%; 28.2.2025 3.50%** | | | |
| 2,060 | Boot Barn Holdings, Inc. | 289 | 2.24 |
| 802 | Williams-Sonoma, Inc. | 123 | 0.95 |
| | | **412** | **3.19** |
| **Semiconductors – 1.54%; 28.2.2025 1.76%** | | | |
| 2,690 | Rambus, Inc. | **199** | **1.54** |
| **Software – 3.00%; 28.2.2025 9.33%** | | | |
| 4,608 | Dynatrace, Inc. | 123 | 0.95 |
| 1,566 | Elastic | 61 | 0.47 |
| 4,107 | Gitlab, Inc. | 80 | 0.62 |
| 4,146 | JFrog, Ltd. | 124 | 0.96 |
| | | **388** | **3.00** |
| **COLLECTIVE INVESTMENT SCHEMES – 2.40%; 28.2.2025 1.84%** | | | |
| **Short-term Money Market Funds – 2.40%; 28.2.2025 1.84%** | | | |
| 3,098 | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†] | **310** | **2.40** |

# BLACKROCK GLOBAL SMALLER COMPANIES FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.01%); 28.2.2025 0.04%** | | | | |
| **Forward Currency Contracts – (0.01%); 28.2.2025 0.04%** | | | | |
| ¥84,014,382 | Japanese Yen vs UK Sterling | **401** | **(1)** | **(0.01)** |
| **Portfolio of investments** | | | **12,880** | **99.74** |
| Net other assets | | | 33 | 0.26 |
| **Total net assets** | | | **12,913** | **100.00** |

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

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

The counterparty for the forward currency contracts is State Street Global Advisors Limited.

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

ø All or a portion of this investment represents a security on loan, see note 3.4.3. for further details.

† Managed by a related party.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 1,533 | 20 |
| Losses on derivative securities | (113) | (19) |
| Currency gains | 2 | 24 |
| Custodian transaction costs | (3) | (11) |
| Custodian transaction costs rebate | 2 | 8 |
| **Net capital gains** | **1,421** | **22** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|
| Interest from UK bank deposits | 1 | – |
| Overseas dividends | 84 | 52 |
| Revenue from short-term money market funds | 9 | 5 |
| Securities lending revenue | 1 | – |
| UK dividends | 42 | 42 |
| UK REIT dividends | 2 | 4 |
| **Total revenue** | **139** | **103** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 7 | 3 |
| – Annual service charge | 5 | 3 |
| – Expense rebate due from the Manager[1] | (21) | (13) |
| | (9) | (7) |
| Other expenses: | | |
| – Audit fee | 6 | 9 |
| – Legal and other professional fees | 13 | 3 |
| – Trustee's fees | 6 | 5 |
| | 25 | 17 |
| **Total expenses** | **16** | **10** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 1.69%, 0.09%, 0.94%, 0.76% and 0.49% for A units, X units, D units, S units and Z units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | – | 2 |
| Overseas tax | 10 | 7 |
| **Total tax charge [see note 6.2]** | **10** | **9** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 123 | 93 |
| Corporation tax at 20% (28 February 2025: 20%) | 25 | 19 |
| Effects of: | | |
| Capitalised income subject to tax | – | 2 |
| Overseas tax | 10 | 7 |
| Revenue not subject to tax | (25) | (19) |
| **Total tax charge [see note 6.1]** | **10** | **9** |

At 28 February 2026, the Fund had surplus management expenses of £2,000 (28 February 2025: £Nil). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £Nil (28 February 2025: £Nil) has not been recognised.

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the period from 28.5.2024 to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 114 | 89 |
| | 114 | 89 |
| Add: Amounts deducted on cancellation of units | 1 | – |
| Deduct: Amounts received on issue of units | (2) | (3) |
| **Distributions** | **113** | **86** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 113 | 84 |
| Add: Tax on capitalised Manager's charge rebates | – | 2 |
| **Distributions** | **113** | **86** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued revenue | 2 | 6 |
| Amounts receivable for issue of units | 1 | – |
| Expense rebate due from the Manager | 44 | 21 |
| Overseas tax recoverable | 5 | 2 |
| Sales awaiting settlement | 27 | – |
| **Total debtors** | **79** | **29** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 1 | – |
| Accrued annual service charge | 3 | 2 |
| Accrued audit fee | 8 | 9 |
| Accrued trustee's fee | 1 | 2 |
| Corporation tax payable | – | 2 |
| Custodian transaction costs | 5 | 11 |
| Purchases awaiting settlement | 68 | – |
| **Total other creditors** | **86** | **26** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 89% | Nil | Nil |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 91% | Nil | Nil |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 7,576 | 1 | 0.01 | 10 | 0.13 |
| **Total purchases** | **7,576** | **1** | | **10** | |
| **Total purchases including transaction costs** | **7,587** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 7,413 | 2 | 0.03 | – | – |
| **Total sales** | **7,413** | **2** | | **–** | |
| **Total sales net of transaction costs** | **7,411** | | | | |
| **Total transaction costs** | | **3** | | **10** | |
| **Total transaction costs as a % of average net assets** | | **0.03%** | | **0.08%** | |

For the financial period from 28 May 2024 to 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 14,410 | 3 | 0.02 | 18 | 0.12 |
| **Total purchases** | **14,410** | **3** | | **18** | |
| **Total purchases including transaction costs** | **14,431** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 3,590 | 1 | 0.03 | – | – |
| **Total sales** | **3,590** | **1** | | **–** | |
| **Total sales net of transaction costs** | **3,589** | | | | |
| **Total transaction costs** | | **4** | | **18** | |
| **Total transaction costs as a % of average net assets** | | **0.04%** | | **0.16%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (28 February 2025: 0.12%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | A Income Units | A Accumulation Units | X Income Units | X Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 5,000 | 5,000 | 5,000 | 9,955,000 |
| Issued during the year | – | – | – | – |
| Cancelled during the year | – | – | – | – |
| **Balance at the end of the year** | **5,000** | **5,000** | **5,000** | **9,955,000** |

| | D Income Units | D Accumulation Units | S Income Units | S Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 5,000 | 487,427 | 5,000 | 5,000 |
| Issued during the year | 11,074 | 263,543 | – | – |
| Cancelled during the year | (10) | (293,500) | – | – |
| **Balance at the end of the year** | **16,064** | **457,470** | **5,000** | **5,000** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue continued

| | Z Income Units | Z Accumulation Units |
|---|---|---|
| Balance at the beginning of the year | 5,000 | 530,886 |
| Issued during the year | – | 384,681 |
| Cancelled during the year | – | (108,911) |
| **Balance at the end of the year** | **5,000** | **806,656** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 25 November 2024 and launched on 17 January 2025. The Fund's FCA product reference number is 1024859.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| A Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| Z Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.

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

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## COMPARATIVE TABLE

| | A Accumulation Units | | X Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 98.85 | 100.0 | 99.00 | 100.0 |
| Return before operating charges | 44.92 | (0.94) | 45.41 | (0.98) |
| Operating charges | (1.87) | (0.21) | (0.15) | (0.02) |
| Return after operating charges | 43.05 | (1.15) | 45.26 | (1.00) |
| Distributions | (0.25) | 0.00 | (1.71) | (0.04) |
| Retained distributions on accumulation units | 0.25 | N/A | 1.71 | 0.04 |
| **Closing net asset value per unit** | 141.9 | 98.85 | 144.3 | 99.00 |
| After direct transaction costs of | (0.05) | (0.10) | (0.05) | (0.10) |
| **Performance** | | | | |
| Return after charges[1] | 43.55% | (1.15)% | 45.72% | (1.00)% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 7 | 5 | 23,515 | 16,137 |
| Closing number of units | 5,000 | 5,000 | 16,300,210 | 16,300,210 |
| Operating charges[2] | 1.74% | 1.74% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.05% | 0.10% | 0.05% | 0.10% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 141.0 | 103.2 | 143.4 | 103.3 |
| Lowest unit price | 83.15 | 97.69 | 83.38 | 97.76 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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

## COMPARATIVE TABLE continued

| | D Accumulation Units | | Z Accumulation Units | |
|---|---|---|---|---|
| | For the year to 28.2.2026 | Since inception to 28.2.2025 | For the year to 28.2.2026 | Since inception to 28.2.2025 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | |
| Opening net asset value per unit | 98.93 | 100.0 | 98.95 | 100.0 |
| Return before operating charges | 45.20 | (0.96) | 45.25 | (0.97) |
| Operating charges | (0.99) | (0.11) | (0.76) | (0.08) |
| Return after operating charges | 44.21 | (1.07) | 44.49 | (1.05) |
| Distributions | (1.06) | 0.00 | (1.24) | (0.01) |
| Retained distributions on accumulation units | 1.06 | N/A | 1.24 | 0.01 |
| **Closing net asset value per unit** | 143.1 | 98.93 | 143.4 | 98.95 |
| After direct transaction costs of | (0.05) | (0.10) | (0.05) | (0.10) |
| **Performance** | | | | |
| Return after charges[1] | 44.69% | (1.07)% | 44.96% | (1.05)% |
| **Other information** | | | | |
| Closing net asset value (£000's) | 9 | 5 | 7 | 5 |
| Closing number of units | 6,091 | 5,000 | 5,000 | 5,000 |
| Operating charges[2] | 0.92% | 0.92% | 0.70% | 0.70% |
| Direct transaction costs[3] | 0.05% | 0.10% | 0.05% | 0.10% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 142.2 | 103.3 | 142.5 | 103.3 |
| Lowest unit price | 83.27 | 97.72 | 83.30 | 97.73 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are based on close of business prices.

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

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

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | A Accumulation Units | | X Accumulation Units | | D Accumulation Units | | Z Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.2488 | 0.2488 | 1.7124 | 1.7124 | 1.0648 | 0.0000 | 1.2386 | 1.2386 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 1.0648 | – | 0.0000 |
| **Distribution paid 30.4.2026** | **0.2488** | **0.2488** | **1.7124** | **1.7124** | **1.0648** | **1.0648** | **1.2386** | **1.2386** |
| **Distribution paid 30.4.2025** | **0.0000** | **0.0000** | **0.0357** | **0.0357** | **0.0008** | **0.0008** | **0.0130** | **0.0130** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains/(losses) | 3 | | 7,191 | | (143) |
| Revenue | 4 | 324 | | 7 | |
| Expenses | 5 | (104) | | (27) | |
| Net revenue/(expense) before taxation | | 220 | | (20) | |
| Taxation | 6 | (27) | | – | |
| Net revenue/(expense) after taxation | | | 193 | | (20) |
| Total return before distributions | | | 7,384 | | (163) |
| Distributions | 7 | | (279) | | (6) |
| **Change in net assets attributable to unitholders from investment activities** | | | **7,105** | | **(169)** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 16,152 | | – |
| Amounts receivable on issue of units | 2 | | 16,315 | |
| Amounts payable on cancellation of units | – | | – | |
| | | 2 | | 16,315 |
| Change in net assets attributable to unitholders from investment activities | | 7,105 | | (169) |
| Retained distribution on accumulation units | | 279 | | 6 |
| **Closing net assets attributable to unitholders** | | **23,538** | | **16,152** |

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 23,385 | 16,132 |
| Current assets | | | |
| – Debtors | 8 | 145 | 38 |
| – Cash and bank balances | | 27 | 17 |
| **Total assets** | | **23,557** | **16,187** |
| **Liabilities:** | | | |
| Creditors | | | |
| – Other creditors | 9 | (19) | (35) |
| **Total liabilities** | | **(19)** | **(35)** |
| **Net assets attributable to unitholders** | | **23,538** | **16,152** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **EQUITIES – 98.77%; 28.2.2025 96.78%** | | | |
| **AUSTRALIA – 10.81%; 28.2.2025 10.40%** | | | |
| **Engineering & Construction – 1.27%; 28.2.2025 2.30%** | | | |
| 50,072 | Worley, Ltd. | **300** | **1.27** |
| **Iron & Steel – 0.86%; 28.2.2025 1.81%** | | | |
| 13,615 | BlueScope Steel, Ltd. | **202** | **0.86** |
| **Mining – 5.82%; 28.2.2025 3.40%** | | | |
| 8,485 | BHP Group, Ltd. | 262 | 1.11 |
| 55,713 | Develop Global, Ltd. | 171 | 0.73 |
| 30,614 | Lynas Rare Earths, Ltd. | 308 | 1.31 |
| 39,184 | Northern Star Resources, Ltd. | 629 | 2.67 |
| | | **1,370** | **5.82** |
| **Miscellaneous Manufacturing – 2.86%; 28.2.2025 2.89%** | | | |
| 52,076 | Orica, Ltd. | **673** | **2.86** |
| **BRAZIL – 0.00%; 28.2.2025 0.94%** | | | |
| **Mining – 0.00%; 28.2.2025 0.94%** | | | |
| **CANADA – 15.88%; 28.2.2025 9.09%** | | | |
| **Chemicals – 0.48%; 28.2.2025 0.00%** | | | |
| 3,008 | Methanex Corp. | **113** | **0.48** |
| **Coal – 0.00%; 28.2.2025 1.35%** | | | |
| **Mining – 14.36%; 28.2.2025 7.74%** | | | |
| 4,491 | Agnico Eagle Mines, Ltd. | 840 | 3.57 |
| 31,541 | Bravo Mining Corp. | 80 | 0.34 |
| 5,159 | Cameco Corp. | 454 | 1.93 |
| 9,309 | Eldorado Gold Corp. | 322 | 1.37 |
| 135,975 | Foran Mining Corp. | 543 | 2.31 |
| 12,725 | Ivanhoe Mines, Ltd. | 108 | 0.46 |
| 12,788 | Kinross Gold Corp. | 352 | 1.50 |
| 17,934 | Lundin Mining Corp. | 425 | 1.81 |
| 3,026 | LunR Royalties Corp. | 44 | 0.19 |
| 12,107 | NGEx Minerals, Ltd. | 207 | 0.88 |
| | | **3,375** | **14.36** |
| **Semiconductors – 1.04%; 28.2.2025 0.00%** | | | |
| 15,159 | 5N Plus, Inc. | **244** | **1.04** |
| **DENMARK – 0.89%; 28.2.2025 0.52%** | | | |
| **Chemicals – 0.89%; 28.2.2025 0.52%** | | | |
| 4,774 | Novonesis Novozymes B | **210** | **0.89** |
| **FINLAND – 1.87%; 28.2.2025 1.13%** | | | |
| **Machinery Construction & Mining – 1.87%; 28.2.2025 1.13%** | | | |
| 28,393 | Metso Oyj | **441** | **1.87** |
| **FRANCE – 5.09%; 28.2.2025 10.77%** | | | |
| **Building Materials – 1.67%; 28.2.2025 3.32%** | | | |
| 5,189 | Cie de Saint-Gobain SA | **393** | **1.67** |
| **Chemicals – 3.42%; 28.2.2025 7.45%** | | | |
| 5,138 | Air Liquide SA | **804** | **3.42** |
| **GERMANY – 0.83%; 28.2.2025 2.24%** | | | |
| **Building Materials – 0.83%; 28.2.2025 2.24%** | | | |
| 1,180 | Heidelberg Materials AG[Ø] | **195** | **0.83** |
| **IRELAND – 4.51%; 28.2.2025 2.37%** | | | |
| **Building Materials – 2.97%; 28.2.2025 0.00%** | | | |
| 7,848 | CRH PLC | **700** | **2.97** |
| **Packaging & Containers – 1.54%; 28.2.2025 2.37%** | | | |
| 10,393 | Smurfit Westrock PLC | **363** | **1.54** |
| **ITALY – 2.79%; 28.2.2025 2.35%** | | | |
| **Machinery Construction & Mining – 2.79%; 28.2.2025 2.35%** | | | |
| 11,102 | Danieli & C Officine Meccaniche SpA | **656** | **2.79** |
| **JAPAN – 2.38%; 28.2.2025 1.95%** | | | |
| **Chemicals – 0.73%; 28.2.2025 0.85%** | | | |
| 5,900 | Shin-Etsu Chemical Co., Ltd. | **173** | **0.73** |
| **Machinery Construction & Mining – 1.65%; 28.2.2025 1.10%** | | | |
| 10,800 | Komatsu, Ltd. | **388** | **1.65** |
| **LUXEMBOURG – 3.94%; 28.2.2025 2.56%** | | | |
| **Iron & Steel – 3.94%; 28.2.2025 2.56%** | | | |
| 19,035 | ArcelorMittal SA | **927** | **3.94** |
| **MEXICO – 1.04%; 28.2.2025 0.00%** | | | |
| **Mining – 1.04%; 28.2.2025 0.00%** | | | |
| 5,787 | Fresnillo PLC | **245** | **1.04** |
| **NORWAY – 2.24%; 28.2.2025 2.00%** | | | |
| **Mining – 2.24%; 28.2.2025 2.00%** | | | |
| 76,691 | Norsk Hydro ASA | **528** | **2.24** |
| **SOUTH AFRICA – 2.04%; 28.2.2025 0.00%** | | | |
| **Mining – 2.04%; 28.2.2025 0.00%** | | | |
| 4,554 | Northam Platinum Holdings, Ltd. | 92 | 0.39 |

# BLACKROCK BROWN TO GREEN MATERIALS FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| 4,459 | Valterra Platinum, Ltd. | 388 | 1.65 |
| | | **480** | **2.04** |
| **SWEDEN – 3.79%; 28.2.2025 4.69%** | | | |
| **Machinery Construction & Mining – 3.79%; 28.2.2025 4.69%** | | | |
| 11,621 | Epiroc AB | 260 | 1.10 |
| 19,306 | Sandvik AB | 634 | 2.69 |
| | | **894** | **3.79** |
| **SWITZERLAND – 3.39%; 28.2.2025 10.52%** | | | |
| **Building Materials – 1.41%; 28.2.2025 7.39%** | | | |
| 3,028 | Holcim AG | 208 | 0.88 |
| 811 | Sika AG | 125 | 0.53 |
| | | **333** | **1.41** |
| **Commercial Services – 1.98%; 28.2.2025 3.13%** | | | |
| 4,977 | SGS SA | **467** | **1.98** |
| **UNITED KINGDOM – 8.17%; 28.2.2025 5.04%** | | | |
| **Mining – 8.17%; 28.2.2025 5.04%** | | | |
| 19,007 | Anglo American PLC | 703 | 2.99 |
| 5,043 | Anglogold Ashanti PLC | 479 | 2.04 |
| 10,087 | Rio Tinto PLC | 740 | 3.14 |
| | | **1,922** | **8.17** |
| **UNITED STATES OF AMERICA – 29.11%; 28.2.2025 30.21%** | | | |
| **Building Materials – 4.42%; 28.2.2025 8.52%** | | | |
| 1,193 | Martin Marietta Materials, Inc. | 600 | 2.55 |
| 4,837 | Owens Corning | 439 | 1.87 |
| | | **1,039** | **4.42** |
| **Chemicals – 9.75%; 28.2.2025 14.05%** | | | |
| 785 | Albemarle Corp. | 104 | 0.44 |
| 3,830 | Eastman Chemical Co. | 215 | 0.91 |
| 3,077 | Ecolab, Inc. | 706 | 3.00 |
| 2,554 | Linde PLC | 965 | 4.10 |
| 7,999 | Mosaic | 166 | 0.71 |
| 1,752 | Rogers Corp. | 140 | 0.59 |
| | | **2,296** | **9.75** |
| **Engineering & Construction – 0.76%; 28.2.2025 1.37%** | | | |
| 4,618 | Fluor Corp. | **180** | **0.76** |
| **Iron & Steel – 3.52%; 28.2.2025 4.06%** | | | |
| 3,534 | Nucor Corp. | 465 | 1.98 |
| 2,528 | Steel Dynamics, Inc. | 363 | 1.54 |
| | | **828** | **3.52** |
| **Machinery Construction & Mining – 2.18%; 28.2.2025 0.94%** | | | |
| 928 | Caterpillar, Inc. | **513** | **2.18** |
| **Mining – 8.48%; 28.2.2025 1.27%** | | | |
| 6,350 | Alcoa Corp. | 293 | 1.24 |
| 13,433 | Coeur Mining, Inc. | 271 | 1.15 |
| 7,565 | Freeport-McMoRan, Inc. | 383 | 1.63 |
| 7,891 | Newmont Corp. | 763 | 3.24 |
| 1,758 | Southern Copper Corp. | 286 | 1.22 |
| | | **1,996** | **8.48** |
| **COLLECTIVE INVESTMENT SCHEMES – 0.58%; 28.2.2025 3.10%** | | | |
| **Short-term Money Market Funds – 0.58%; 28.2.2025 3.10%** | | | |
| 1,374 | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class† | **137** | **0.58** |
| **Portfolio of investments** | | **23,385** | **99.35** |
| Net other assets | | 153 | 0.65 |
| **Total net assets** | | **23,538** | **100.00** |

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

Ø All or a portion of this investment represents a security on loan, see note 3.4.3. for further details.

† Managed by a related party.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains/(Losses)

| | For the year to 28.2.2026 £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|
| The net capital gains/(losses) comprise: | | |
| Gains/(losses) on non-derivative securities | 7,095 | (163) |
| Currency gains/(losses) | 17 | (4) |
| Custodian transaction costs | (4) | (1) |
| Custodian transaction costs rebate[1] | 83 | 25 |
| **Net capital gains/(losses)** | **7,191** | **(143)** |

[1] A portion of the custodian transaction cost rebate is also in relation to capitalised legal and professional fees disclosed in note 5.

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|
| Interest from UK bank deposits | 1 | – |
| Overseas dividends | 275 | 5 |
| Revenue from short-term money market funds | 20 | 2 |
| Stock dividends | 2 | – |
| UK dividends | 26 | – |
| **Total revenue** | **324** | **7** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual service charge | 7 | – |
| – Expense rebate due from the Manager[1] | (11) | (8) |
| | (4) | (8) |
| Other expenses: | | |
| – Audit fee | 8 | 7 |
| – Legal and other professional fees | 89 | 26 |
| – Safe custody fees | 4 | 1 |
| – Trustee's fees | 7 | 1 |
| | 108 | 35 |
| **Total expenses** | **104** | **27** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 1.74%, 0.14%, 0.92% and 0.70% for A accumulation units, X accumulation units, D accumulation units and Z accumulation units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|
| Overseas tax | 27 | – |
| **Total tax charge [see note 6.2]** | **27** | **–** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|
| Net revenue/(expense) before taxation | 220 | (20) |
| Corporation tax at 20% (28 February 2025: 20%) | 44 | (4) |
| Effects of: | | |
| Capitalised income subject to tax | 17 | 5 |
| Overseas tax | 27 | – |
| Revenue not subject to tax | (61) | (1) |
| **Total tax charge [see note 6.1]** | **27** | **–** |

At 28 February 2026, the Fund had surplus management expenses of £Nil (28 February 2025: £Nil). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £0 (28 February 2025: £Nil) has not been recognised.

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the period from 17.1.2025 to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 279 | 6 |
| | 279 | 6 |
| **Distributions** | **279** | **6** |
| The distributable amount has been calculated as follows: | | |
| Net revenue/(expense) after taxation | 193 | (20) |
| Less: Tax relief on capitalised expenses | (1) | – |
| Deduct: Non distributable stock dividends | (2) | – |
| Add: Other expenses reimbursed by capital | 89 | 26 |
| **Distributions** | **279** | **6** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued revenue | 10 | 5 |
| Expense rebate due from the Manager | 127 | 33 |
| Overseas tax recoverable | 8 | – |
| **Total debtors** | **145** | **38** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual service charge | 4 | – |
| Accrued audit fee | 6 | 7 |
| Accrued legal and other professional fees | 2 | 26 |
| Accrued safe custody fees | 5 | 1 |
| Accrued trustee's fee | 1 | 1 |
| Custodian transaction costs | 1 | – |
| **Total other creditors** | **19** | **35** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 100% | Nil | Nil |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 100% | Nil | Nil |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 8,107 | 3 | 0.04 | 4 | 0.05 |
| **Total purchases** | **8,107** | **3** | | **4** | |
| **Total purchases including transaction costs** | **8,114** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 7,573 | 3 | 0.04 | – | – |
| **Total sales** | **7,573** | **3** | | **–** | |
| **Total sales net of transaction costs** | **7,570** | | | | |
| **Total transaction costs** | | **6** | | **4** | |
| **Total transaction costs as a % of average net assets** | | **0.03%** | | **0.02%** | |

For the financial period from 17 January 2025 to 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 16,554 | 6 | 0.04 | 10 | 0.06 |
| **Total purchases** | **16,554** | **6** | | **10** | |
| **Total purchases including transaction costs** | **16,570** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Equity instruments | 776 | – | – | – | – |
| **Total sales** | **776** | **–** | | **–** | |
| **Total sales net of transaction costs** | **776** | | | | |
| **Total transaction costs** | | **6** | | **10** | |
| **Total transaction costs as a % of average net assets** | | **0.04%** | | **0.06%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (28 February 2025: 0.15%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | A Accumulation Units | X Accumulation Units | D Accumulation Units | Z Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 5,000 | 16,300,210 | 5,000 | 5,000 |
| Issued during the year | – | – | 1,091 | – |
| **Balance at the end of the year** | **5,000** | **16,300,210** | **6,091** | **5,000** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 3 FUND

## ABOUT THE FUND

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

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Income | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| X Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Income | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Income | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |

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

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

# MYMAP 3 FUND

## COMPARATIVE TABLE

| | X Income Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 106.3 | 101.9 | 99.06 | 118.1 | 109.7 | 103.8 |
| Return before operating charges | 9.99 | 7.84 | 5.72 | 11.25 | 8.46 | 5.94 |
| Operating charges | (0.05) | (0.05) | (0.05) | (0.06) | (0.06) | (0.05) |
| Return after operating charges | 9.94 | 7.79 | 5.67 | 11.19 | 8.40 | 5.89 |
| Distributions | (3.40) | (3.43) | (2.86) | (3.79) | (3.67) | (2.95) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 3.79 | 3.67 | 2.95 |
| **Closing net asset value per unit** | 112.8 | 106.3 | 101.9 | 129.3 | 118.1 | 109.7 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 9.35% | 7.64% | 5.72% | 9.48% | 7.66% | 5.67% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 1 | 1 | 1 | 1 | 1 | 1 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 913 | 913 | 913 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 114.7 | 108.5 | 103.9 | 129.3 | 118.5 | 110.0 |
| Lowest unit price | 102.1 | 102.0 | 96.86 | 113.5 | 109.8 | 102.6 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | D Income Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 106.2 | 101.8 | 98.97 | 117.5 | 109.3 | 103.5 |
| Return before operating charges | 10.01 | 7.84 | 5.69 | 11.27 | 8.43 | 5.95 |
| Operating charges | (0.19) | (0.18) | (0.17) | (0.21) | (0.19) | (0.18) |
| Return after operating charges | 9.82 | 7.66 | 5.52 | 11.06 | 8.24 | 5.77 |
| Distributions | (3.29) | (3.30) | (2.72) | (3.66) | (3.56) | (2.85) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 3.66 | 3.56 | 2.85 |
| **Closing net asset value per unit** | 112.7 | 106.2 | 101.8 | 128.6 | 117.5 | 109.3 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 9.25% | 7.52% | 5.58% | 9.41% | 7.54% | 5.57% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 6,675 | 1,260 | 499 | 57,525 | 44,283 | 48,110 |
| Closing number of units | 5,921,454 | 1,187,311 | 490,760 | 44,745,381 | 37,673,221 | 44,028,656 |
| Operating charges[2] | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 114.6 | 108.4 | 103.7 | 128.5 | 118.0 | 109.6 |
| Lowest unit price | 102.0 | 101.9 | 96.75 | 113.0 | 109.4 | 102.2 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 3 FUND

## COMPARATIVE TABLE continued

| | S Income Units | | | S Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 106.1 | 101.7 | 98.95 | 117.8 | 109.4 | 103.6 |
| Return before operating charges | 10.08 | 7.92 | 5.67 | 11.20 | 8.52 | 5.98 |
| Operating charges | (0.15) | (0.15) | (0.14) | (0.17) | (0.16) | (0.15) |
| Return after operating charges | 9.93 | 7.77 | 5.53 | 11.03 | 8.36 | 5.83 |
| Distributions | (3.33) | (3.34) | (2.74) | (3.71) | (3.60) | (2.89) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 3.71 | 3.60 | 2.89 |
| **Closing net asset value per unit** | 112.7 | 106.1 | 101.7 | 128.8 | 117.8 | 109.4 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 9.36% | 7.64% | 5.59% | 9.36% | 7.64% | 5.63% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 1 | 1 | 1 | 41,574 | 41,234 | 43,046 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 32,269,590 | 35,015,703 | 39,335,267 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 114.6 | 108.4 | 106.5 | 128.8 | 118.2 | 111.5 |
| Lowest unit price | 102.0 | 101.9 | 96.73 | 113.2 | 109.5 | 102.4 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 3 FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | X Income Units | | X Accumulation Units | | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.9150 | 1.9150 | 2.1484 | 2.1484 | 1.8630 | 0.4305 | 2.0888 | 1.0065 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 1.4325 | – | 1.0823 |
| **Distribution paid 30.4.2026** | **1.9150** | **1.9150** | **2.1484** | **2.1484** | **1.8630** | **1.8630** | **2.0888** | **2.0888** |
| **Distribution paid 30.4.2025** | **1.8560** | **1.8560** | **2.0159** | **2.0159** | **1.7992** | **1.7992** | **1.9530** | **1.9530** |

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.8820 | 1.8820 | 2.1134 | 0.5071 |
| Equalisation† | – | 0.0000 | – | 1.6063 |
| **Distribution paid 30.4.2026** | **1.8820** | **1.8820** | **2.1134** | **2.1134** |
| **Distribution paid 30.4.2025** | **1.8240** | **1.8240** | **1.9735** | **1.9735** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Income Units | | X Accumulation Units | | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.4850 | 1.4850 | 1.6403 | 1.6403 | 1.4294 | 0.4165 | 1.5759 | 0.5803 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 1.0129 | – | 0.9956 |
| **Distribution paid 31.10.2025** | **1.4850** | **1.4850** | **1.6403** | **1.6403** | **1.4294** | **1.4294** | **1.5759** | **1.5759** |
| **Distribution paid 31.10.2024** | **1.5750** | **1.5750** | **1.6578** | **1.6578** | **1.5024** | **1.5024** | **1.6077** | **1.6077** |

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.4520 | 1.4520 | 1.5966 | 0.5184 |
| Equalisation† | – | 0.0000 | – | 1.0782 |
| **Distribution paid 31.10.2025** | **1.4520** | **1.4520** | **1.5966** | **1.5966** |
| **Distribution paid 31.10.2024** | **1.5190** | **1.5190** | **1.6270** | **1.6270** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 3 FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 5,340 | | 3,731 |
| Revenue | 4 | 2,798 | | 2,972 | |
| Expenses | 5 | (123) | | (135) | |
| Net revenue before taxation | | 2,675 | | 2,837 | |
| Taxation | 6 | (2) | | (2) | |
| Net revenue after taxation | | | 2,673 | | 2,835 |
| Total return before distributions | | | 8,013 | | 6,566 |
| Distributions | 7 | | (2,673) | | (2,835) |
| **Change in net assets attributable to unitholders from investment activities** | | | **5,340** | | **3,731** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 86,780 | | 91,658 |
| Amounts receivable on issue of units | 37,156 | | 19,749 | |
| Amounts payable on cancellation of units | (26,187) | | (31,051) | |
| | | 10,969 | | (11,302) |
| Dilution adjustment | | 2 | | – |
| Change in net assets attributable to unitholders from investment activities | | 5,340 | | 3,731 |
| Retained distribution on accumulation units | | 2,686 | | 2,693 |
| **Closing net assets attributable to unitholders** | | **105,777** | | **86,780** |

# MYMAP 3 FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 106,390 | 86,705 |
| Current assets | | | |
| – Debtors | 8 | 1,006 | 364 |
| – Cash and bank balances | | 93 | 32 |
| **Total assets** | | **107,489** | **87,101** |
| **Liabilities:** | | | |
| Investment liabilities | | (848) | – |
| Creditors | | | |
| – Distributions payable | | (110) | (22) |
| – Other creditors | 9 | (754) | (299) |
| **Total liabilities** | | **(1,712)** | **(321)** |
| **Net assets attributable to unitholders** | | **105,777** | **86,780** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 3 FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.28%; 28.2.2025 99.24%** | | | |
| **Equity Funds – 20.18%; 28.2.2025 19.78%** | | | |
| 297,929 | iShares 100 UK Equity Index Fund (UK) | 960 | 0.91 |
| 553,237 | iShares Continental European Equity Index Fund (UK) | 2,347 | 2.22 |
| 392,808 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 586 | 0.55 |
| 728,690 | iShares Emerging Markets Equity Index Fund (UK) | 1,841 | 1.74 |
| 295,469 | iShares Japan Equity Index Fund (UK) | 1,184 | 1.12 |
| 2,048,231 | iShares US Equity Index Fund (UK) | 14,430 | 13.64 |
| | | **21,348** | **20.18** |
| **Exchange Traded Funds – 31.36%; 28.2.2025 44.17%** | | | |
| 2,193,006 | iShares GBP Ultrashort Bond ESG UCITS ETF | 11,083 | 10.48 |
| 575,787 | iShares II - iShares $ Tips 0-5 UCITS ETF | 2,130 | 2.02 |
| 28,294 | iShares Physical Gold ETC | 2,134 | 2.02 |
| 24,710 | iShares UK Gilts 0-5yr UCITS ETF | 3,156 | 2.98 |
| 401,777 | iShares USD High Yield Bond ESG UCITS ETF | 1,368 | 1.29 |
| 100,281 | iShares USD Treasury Bond 7-10yr UCITS ETF | 13,295 | 12.57 |
| | | **33,166** | **31.36** |
| **Fixed Income Funds – 48.74%; 28.2.2025 35.29%** | | | |
| 21,190 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 2,642 | 2.50 |
| 667,296 | iShares Corporate Bond Index Fund (UK) | 1,056 | 1.00 |
| 1,226,331 | iShares Euro Corp. Bond ESG SRI UCITS ETF | 5,852 | 5.53 |
| 2,577,943 | iShares Euro Govt Bond Climate UCITS ETF | 10,119 | 9.57 |
| 895,121 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETF | 3,600 | 3.40 |
| 833,814 | iShares Index Linked Gilt Index Fund (UK) | 976 | 0.92 |
| 134,428 | iShares JP Morgan EM Local Government Bond UCITS ETF | 4,776 | 4.52 |
| 2,081,801 | iShares UK Gilts All Stocks Index Fund (UK) | 2,352 | 2.22 |
| 393,940 | iShares US Corporate Bond Index Fund | 9,552 | 9.03 |
| 49,472 | iShares USD Treasury Bond 1-3yr UCITS ETF | 4,782 | 4.52 |
| 54,231 | iShares USD Treasury Bond 3-7yr UCITS ETF | 5,848 | 5.53 |
| | | **51,555** | **48.74** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.50%); 28.2.2025 0.67%** | | | | |
| **Forward Currency Contracts – (0.50%); 28.2.2025 0.67%** | | | | |
| €22,789,270 | Euro vs UK Sterling | 20,015 | 101 | 0.10 |
| £39,756,256 | UK Sterling vs Euro | 40,063 | (307) | (0.30) |
| £96,293,895 | UK Sterling vs US Dollar | 96,836 | (541) | (0.51) |

# MYMAP 3 FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| US$65,099,073 | US Dollar vs UK Sterling | 48,420 | 220 | 0.21 |
| | | **205,334** | **(527)** | **(0.50)** |
| **Portfolio of investments** | | | **105,542** | **99.78** |
| Net other assets | | | 235 | 0.22 |
| **Total net assets** | | | **105,777** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, HSBC Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and UBS AG.

All underlying funds are managed by a related party.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 3,673 | 3,404 |
| Gains on derivative securities | 1,783 | 78 |
| Currency (losses)/gains | (110) | 254 |
| Custodian transaction costs | (8) | (6) |
| Custodian transaction costs rebate | 2 | 1 |
| **Net capital gains** | **5,340** | **3,731** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 240 | 248 |
| Interest distributions on CIS holdings | 264 | 300 |
| Interest from UK bank deposits | 3 | 4 |
| Manager's charge rebates | 65 | 64 |
| Overseas dividends | 2,226 | 2,353 |
| Securities lending revenue | – | 3 |
| **Total revenue** | **2,798** | **2,972** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 91 | 95 |
| – Annual service charge | 35 | 36 |
| – Expense rebate due from the Manager[1] | (40) | (36) |
| | 86 | 95 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | – | 2 |
| – Safe custody fees | 18 | 20 |
| – Trustee's fees | 11 | 10 |
| | 37 | 40 |
| **Total expenses** | **123** | **135** |

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

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Irrecoverable UK Income tax | 1 | 2 |
| Corporation tax | 1 | – |
| **Total tax charge [see note 6.2]** | **2** | **2** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 2,675 | 2,837 |
| Corporation tax at 20% (28 February 2025: 20%) | 535 | 567 |
| Effects of: | | |
| Irrecoverable UK Income tax | 1 | 2 |
| Revenue not subject to tax | (50) | (60) |
| Tax deductible interest distributions | (484) | (507) |
| **Total tax charge [see note 6.1]** | **2** | **2** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 1,101 | 1,278 |
| Final distribution | 1,727 | 1,449 |
| | 2,828 | 2,727 |
| Add: Amounts deducted on cancellation of units | 193 | 299 |
| Deduct: Amounts received on issue of units | (348) | (191) |
| **Distributions** | **2,673** | **2,835** |

Details of the interim and final distributions per unit are set out in the tables on page 238.

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 14 | 5 |
| Amounts receivable for issue of units | 552 | 120 |
| Expense rebate due from the Manager | 80 | 37 |
| Income tax recoverable | 1 | 1 |
| Sales awaiting settlement | 359 | 201 |
| **Total debtors** | **1,006** | **364** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 17 | 7 |
| Accrued annual service charge | 19 | 12 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | 3 | 5 |
| Accrued trustee's fee | 2 | 4 |
| Amounts payable for cancellation of units | 498 | 262 |
| Custodian transaction costs | – | 1 |
| Purchases awaiting settlement | 207 | – |
| **Total other creditors** | **754** | **299** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Significant investors**

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 59,730 | 1 | – | – | – |
| **Total purchases** | **59,730** | **1** | | **–** | |
| **Total purchases including transaction costs** | **59,731** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 44,658 | 1 | – | – | – |
| **Total sales** | **44,658** | **1** | | **–** | |
| **Total sales net of transaction costs** | **44,657** | | | | |
| **Total transaction costs** | | **2** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 39,763 | – | – | – | – |
| **Total purchases** | **39,763** | **–** | | **–** | |
| **Total purchases including transaction costs** | **39,763** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 49,783 | 1 | – | – | – |
| **Total sales** | **49,783** | **1** | | **–** | |
| **Total sales net of transaction costs** | **49,782** | | | | |
| **Total transaction costs** | | **1** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (28 February 2025: 0.06%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Income Units | X Accumulation Units | D Income Units | D Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 1,000 | 913 | 1,187,311 | 37,673,221 |
| Issued during the year | – | – | 6,114,412 | 23,306,632 |
| Cancelled during the year | – | – | (1,380,269) | (16,234,472) |
| **Balance at the end of the year** | **1,000** | **913** | **5,921,454** | **44,745,381** |

| | S Income Units | S Accumulation Units |
|---|---|---|
| Balance at the beginning of the year | 1,000 | 35,015,703 |
| Issued during the year | – | 1,706,225 |
| Cancelled during the year | – | (4,452,338) |
| **Balance at the end of the year** | **1,000** | **32,269,590** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 3 SELECT ESG FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 10 February 2022. The Fund's FCA product reference number is 971283.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |

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

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

# MYMAP 3 SELECT ESG FUND

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 104.5 | 97.62 | 92.08 | 104.1 | 97.33 | 91.92 |
| Return before operating charges | 8.63 | 6.97 | 5.59 | 8.54 | 6.94 | 5.57 |
| Operating charges | (0.05) | (0.05) | (0.05) | (0.18) | (0.17) | (0.16) |
| Return after operating charges | 8.58 | 6.92 | 5.54 | 8.36 | 6.77 | 5.41 |
| Distributions | (3.12) | (3.17) | (2.72) | (2.98) | (3.07) | (2.61) |
| Retained distributions on accumulation units | 3.12 | 3.17 | 2.72 | 2.98 | 3.07 | 2.61 |
| **Closing net asset value per unit** | 113.1 | 104.5 | 97.62 | 112.5 | 104.1 | 97.33 |
| After direct transaction costs of | (0.01) | (0.01) | 0.00 | (0.01) | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 8.21% | 7.09% | 6.02% | 8.03% | 6.96% | 5.89% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 28,933 | 5,225 | 4,880 | 2,621 | 1,418 | 802 |
| Closing number of units | 25,584,904 | 4,998,000 | 4,998,000 | 2,330,922 | 1,361,652 | 824,069 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 113.1 | 105.0 | 97.89 | 112.5 | 104.5 | 97.60 |
| Lowest unit price | 100.3 | 97.59 | 90.69 | 99.87 | 97.28 | 90.46 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 3 SELECT ESG FUND

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 104.0 | 97.24 | 91.81 |
| Return before operating charges | 8.58 | 6.94 | 5.56 |
| Operating charges | (0.15) | (0.14) | (0.13) |
| Return after operating charges | 8.43 | 6.80 | 5.43 |
| Distributions | (3.01) | (3.09) | (2.62) |
| Retained distributions on accumulation units | 3.01 | 3.09 | 2.62 |
| **Closing net asset value per unit** | 112.4 | 104.0 | 97.24 |
| After direct transaction costs of | (0.01) | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 8.11% | 6.99% | 5.91% |
| **Other information** | | | |
| Closing net asset value (£000's) | 28,837 | 10,094 | 1,678 |
| Closing number of units | 25,649,864 | 9,702,409 | 1,725,793 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.01% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 112.4 | 104.5 | 98.83 |
| Lowest unit price | 99.80 | 97.20 | 90.36 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 3 SELECT ESG FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.7517 | 0.9257 | 1.6809 | 0.6749 | 1.6956 | 0.8967 |
| Equalisation† | – | 0.8260 | – | 1.0060 | – | 0.7989 |
| **Distribution paid 30.4.2026** | **1.7517** | **1.7517** | **1.6809** | **1.6809** | **1.6956** | **1.6956** |
| **Distribution paid 30.4.2025** | **1.7052** | **1.7052** | **1.6490** | **1.6490** | **1.6606** | **1.6606** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.3697 | 0.9439 | 1.3038 | 0.3627 | 1.3179 | 0.6351 |
| Equalisation† | – | 0.4258 | – | 0.9411 | – | 0.6828 |
| **Distribution paid 31.10.2025** | **1.3697** | **1.3697** | **1.3038** | **1.3038** | **1.3179** | **1.3179** |
| **Distribution paid 31.10.2024** | **1.4658** | **1.4658** | **1.4210** | **1.4210** | **1.4305** | **1.4305** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 3 SELECT ESG FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 2,849 | | 393 |
| Revenue | 4 | 1,446 | | 360 | |
| Expenses | 5 | (35) | | (9) | |
| Net revenue before taxation | | 1,411 | | 351 | |
| Taxation | 6 | (3) | | (3) | |
| Net revenue after taxation | | | 1,408 | | 348 |
| Total return before distributions | | | 4,257 | | 741 |
| Distributions | 7 | | (1,411) | | (352) |
| **Change in net assets attributable to unitholders from investment activities** | | | **2,846** | | **389** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 16,737 | | 7,360 |
| Amounts receivable on issue of units | 84,443 | | 19,359 | |
| Amounts payable on cancellation of units | (45,222) | | (10,806) | |
| | | 39,221 | | 8,553 |
| Dilution adjustment | | 8 | | – |
| Change in net assets attributable to unitholders from investment activities | | 2,846 | | 389 |
| Retained distribution on accumulation units | | 1,579 | | 435 |
| **Closing net assets attributable to unitholders** | | **60,391** | | **16,737** |

# MYMAP 3 SELECT ESG FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 60,614 | 16,545 |
| Current assets | | | |
| – Debtors | 8 | 811 | 587 |
| – Cash and bank balances | | 47 | 9 |
| **Total assets** | | **61,472** | **17,141** |
| **Liabilities:** | | | |
| Investment liabilities | | (475) | – |
| Creditors | | | |
| – Other creditors | 9 | (606) | (404) |
| **Total liabilities** | | **(1,081)** | **(404)** |
| **Net assets attributable to unitholders** | | **60,391** | **16,737** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 3 SELECT ESG FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.07%; 28.2.2025 98.29%** | | | |
| **Equity Funds – 14.69%; 28.2.2025 14.79%** | | | |
| 854,535 | iShares Continental European Screened and Optimised Index Fund (UK) | 1,319 | 2.18 |
| 803,300 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 1,200 | 1.99 |
| 374,711 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 602 | 1.00 |
| 365,138 | iShares UK Equity ESG Screened and Optimised Index Fund (UK) | 557 | 0.92 |
| 3,368,167 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 5,197 | 8.60 |
| | | **8,875** | **14.69** |
| **Exchange Traded Funds – 7.56%; 28.2.2025 11.52%** | | | |
| 322,619 | iShares II - iShares $ Tips 0-5 UCITS ETF | 1,193 | 1.98 |
| 34,031 | iShares MSCI EM IMI Screened UCITS ETF | 250 | 0.41 |
| 98,108 | iShares MSCI USA ESG Enhanced CTB UCITS ETF | 894 | 1.48 |
| 212,450 | iShares MSCI USA Screened UCITS ETF | 2,231 | 3.69 |
| | | **4,568** | **7.56** |
| **Fixed Income Funds – 77.82%; 28.2.2025 71.98%** | | | |
| 614,414 | iShares ESG Sterling Corporate Bond Index Fund UK | 599 | 0.99 |
| 696,889 | iShares Euro Corp. Bond ESG SRI UCITS ETF | 3,326 | 5.51 |
| 1,469,663 | iShares Euro Govt Bond Climate UCITS ETF | 5,769 | 9.55 |
| 510,860 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETF | 2,055 | 3.40 |
| 1,489,381 | iShares GBP Ultrashort Bond ESG UCITS ETF | 7,527 | 12.46 |
| 474,883 | iShares Index Linked Gilt Index Fund (UK) | 556 | 0.92 |
| 76,643 | iShares JP Morgan EM Local Government Bond UCITS ETF | 2,723 | 4.51 |
| 315,590 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 1,503 | 2.49 |
| 14,071 | iShares UK Gilts 0-5yr UCITS ETF | 1,797 | 2.98 |
| 1,179,543 | iShares UK Gilts All Stocks Index Fund (UK) | 1,333 | 2.21 |
| 223,917 | iShares US Corporate Bond Index Fund | 5,429 | 8.99 |
| 227,476 | iShares USD High Yield Bond ESG UCITS ETF | 775 | 1.28 |
| 27,990 | iShares USD Treasury Bond 1-3yr UCITS ETF | 2,705 | 4.48 |
| 30,829 | iShares USD Treasury Bond 3-7yr UCITS ETF | 3,324 | 5.51 |
| 57,118 | iShares USD Treasury Bond 7-10yr UCITS ETF | 7,573 | 12.54 |
| | | **46,994** | **77.82** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.49%); 28.2.2025 0.56%** | | | | |
| **Forward Currency Contracts – (0.49%); 28.2.2025 0.56%** | | | | |
| €13,055,336 | Euro vs UK Sterling | 11,466 | 58 | 0.10 |
| £22,775,837 | UK Sterling vs Euro | 22,952 | (176) | (0.29) |
| £52,465,596 | UK Sterling vs US Dollar | 52,765 | (299) | (0.50) |

# MYMAP 3 SELECT ESG FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| US$35,247,973 | US Dollar vs UK Sterling | 26,217 | 119 | 0.20 |
| | | **113,400** | **(298)** | **(0.49)** |
| **Portfolio of investments** | | | **60,139** | **99.58** |
| Net other assets | | | 252 | 0.42 |
| **Total net assets** | | | **60,391** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and UBS AG.

All underlying funds are managed by a related party.

# MYMAP 3 SELECT ESG FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 1,968 | 365 |
| Gains/(losses) on derivative securities | 729 | (12) |
| Currency gains | 161 | 45 |
| Custodian transaction costs | (23) | (21) |
| Custodian transaction costs rebate | 14 | 16 |
| **Net capital gains** | **2,849** | **393** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 46 | 20 |
| Interest distributions on CIS holdings | 55 | 31 |
| Interest from UK bank deposits | 2 | 1 |
| Manager's charge rebates | 46 | 9 |
| Overseas dividends | 1,297 | 299 |
| **Total revenue** | **1,446** | **360** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 22 | 6 |
| – Annual service charge | 9 | 2 |
| – Expense rebate due from the Manager[1] | (28) | (17) |
| | 3 | (9) |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 4 | 1 |
| – Safe custody fees | 12 | 3 |
| – Trustee's fees | 8 | 6 |
| | 32 | 18 |
| **Total expenses** | **35** | **9** |

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

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 3 | 3 |
| **Total tax charge [see note 6.2]** | **3** | **3** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 1,411 | 351 |
| Corporation tax at 20% (28 February 2025: 20%) | 282 | 70 |
| Effects of: | | |
| Capitalised income subject to tax | 3 | 3 |
| Revenue not subject to tax | (18) | (5) |
| Tax deductible interest distributions | (264) | (65) |
| **Total tax charge [see note 6.1]** | **3** | **3** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 656 | 166 |
| Final distribution | 923 | 269 |
| | 1,579 | 435 |
| Add: Amounts deducted on cancellation of units | 316 | 106 |
| Deduct: Amounts received on issue of units | (484) | (189) |
| **Distributions** | **1,411** | **352** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 1,408 | 348 |
| Add: Tax on capitalised Manager's charge rebates | 3 | 4 |
| **Distributions** | **1,411** | **352** |

Details of the interim and final distributions per unit are set out in the tables on page 254.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 9 | 1 |
| Amounts receivable for issue of units | 725 | 552 |
| Expense rebate due from the Manager | 76 | 34 |
| Income tax recoverable | 1 | – |
| **Total debtors** | **811** | **587** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 4 | 1 |
| Accrued annual service charge | 5 | 1 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | 2 | 1 |
| Accrued trustee's fee | 2 | 2 |
| Amounts payable for cancellation of units | 263 | 119 |
| Corporation tax payable | 3 | 3 |
| Currency purchases awaiting settlement | – | 1 |
| Custodian transaction costs | 5 | 3 |
| Purchases awaiting settlement | 314 | 265 |
| **Total other creditors** | **606** | **404** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Significant investors**

As at 28 February 2026, none of the unitholders and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 31% | 1 | 60% |

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 70,267 | 3 | – | – | – |
| **Total purchases** | **70,267** | **3** | | **–** | |
| **Total purchases including transaction costs** | **70,270** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 28,819 | 1 | – | – | – |
| **Total sales** | **28,819** | **1** | | **–** | |
| **Total sales net of transaction costs** | **28,818** | | | | |
| **Total transaction costs** | | **4** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 13,629 | – | – | – | – |
| **Total purchases** | **13,629** | **–** | | **–** | |
| **Total purchases including transaction costs** | **13,629** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 4,913 | – | – | – | – |
| **Total sales** | **4,913** | **–** | | **–** | |
| **Total sales net of transaction costs** | **4,913** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (28 February 2025: 0.07%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 4,998,000 | 1,361,652 | 9,702,409 |
| Issued during the year | 32,483,364 | 2,086,473 | 45,636,490 |
| Cancelled during the year | (11,896,460) | (1,117,203) | (29,689,035) |
| **Balance at the end of the year** | **25,584,904** | **2,330,922** | **25,649,864** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 4 FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019. The Fund's FCA product reference number is 843700.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| A Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| X Income | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| X Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Income | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Income | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |

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

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

# MYMAP 4 FUND

## COMPARATIVE TABLE

| | A Accumulation Units | | | X Income Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 118.6 | 108.2 | 99.12 | 124.5 | 115.7 | 108.2 |
| Return before operating charges | 14.68 | 10.68 | 9.33 | 15.31 | 11.42 | 10.01 |
| Operating charges | (0.36) | (0.33) | (0.30) | (0.05) | (0.06) | (0.06) |
| Return after operating charges | 14.32 | 10.35 | 9.03 | 15.26 | 11.36 | 9.95 |
| Distributions | (2.38) | (2.20) | (2.04) | (2.73) | (2.57) | (2.42) |
| Retained distributions on accumulation units | 2.38 | 2.20 | 2.04 | N/A | N/A | N/A |
| **Closing net asset value per unit** | 132.9 | 118.6 | 108.2 | 137.0 | 124.5 | 115.7 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 12.07% | 9.57% | 9.11% | 12.26% | 9.82% | 9.20% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 411,329 | 275,711 | 164,271 | 1 | 1 | 1 |
| Closing number of units | 309,447,953 | 232,571,768 | 151,898,029 | 1,000 | 1,000 | 1,000 |
| Operating charges[2] | 0.29% | 0.29% | 0.29% | 0.04% | 0.05% | 0.05% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 132.9 | 120.4 | 108.3 | 138.8 | 128.0 | 117.3 |
| Lowest unit price | 109.1 | 108.2 | 98.14 | 114.6 | 115.8 | 106.3 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | X Accumulation Units | | | D Income Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 135.7 | 123.5 | 113.0 | 124.5 | 115.8 | 108.2 |
| Return before operating charges | 16.84 | 12.27 | 10.58 | 15.43 | 11.43 | 10.10 |
| Operating charges | (0.06) | (0.07) | (0.06) | (0.22) | (0.21) | (0.19) |
| Return after operating charges | 16.78 | 12.20 | 10.52 | 15.21 | 11.22 | 9.91 |
| Distributions | (3.02) | (2.81) | (2.58) | (2.62) | (2.48) | (2.33) |
| Retained distributions on accumulation units | 3.02 | 2.81 | 2.58 | N/A | N/A | N/A |
| **Closing net asset value per unit** | 152.5 | 135.7 | 123.5 | 137.1 | 124.5 | 115.8 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 12.37% | 9.88% | 9.31% | 12.22% | 9.69% | 9.16% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 7 | 6 | 5 | 10,691 | 6,747 | 3,183 |
| Closing number of units | 4,255 | 4,255 | 4,255 | 7,798,938 | 5,417,938 | 2,748,966 |
| Operating charges[2] | 0.04% | 0.05% | 0.05% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 152.5 | 137.8 | 123.7 | 138.8 | 128.0 | 117.3 |
| Lowest unit price | 124.9 | 123.6 | 112.0 | 114.6 | 115.9 | 106.3 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 4 FUND

## COMPARATIVE TABLE continued

| | D Accumulation Units | | | S Income Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 134.9 | 122.9 | 112.6 | 124.5 | 115.8 | 108.2 |
| Return before operating charges | 16.70 | 12.18 | 10.51 | 15.41 | 11.40 | 10.09 |
| Operating charges | (0.24) | (0.22) | (0.20) | (0.18) | (0.17) | (0.16) |
| Return after operating charges | 16.46 | 11.96 | 10.31 | 15.23 | 11.23 | 9.93 |
| Distributions | (2.84) | (2.63) | (2.43) | (2.68) | (2.53) | (2.38) |
| Retained distributions on accumulation units | 2.84 | 2.63 | 2.43 | N/A | N/A | N/A |
| **Closing net asset value per unit** | 151.4 | 134.9 | 122.9 | 137.1 | 124.5 | 115.8 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 12.20% | 9.73% | 9.16% | 12.23% | 9.70% | 9.18% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 357,071 | 245,959 | 173,337 | 1 | 1 | 1 |
| Closing number of units | 235,906,955 | 182,376,656 | 141,026,462 | 1,000 | 1,000 | 1,000 |
| Operating charges[2] | 0.17% | 0.17% | 0.17% | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 151.4 | 137.0 | 123.1 | 138.8 | 128.0 | 118.2 |
| Lowest unit price | 124.1 | 123.0 | 111.5 | 114.6 | 115.8 | 106.3 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 135.1 | 123.1 | 112.7 |
| Return before operating charges | 16.71 | 12.14 | 10.52 |
| Operating charges | (0.20) | (0.18) | (0.16) |
| Return after operating charges | 16.51 | 11.96 | 10.36 |
| Distributions | (2.88) | (2.67) | (2.46) |
| Retained distributions on accumulation units | 2.88 | 2.67 | 2.46 |
| **Closing net asset value per unit** | 151.6 | 135.1 | 123.1 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 12.22% | 9.72% | 9.19% |
| **Other information** | | | |
| Closing net asset value (£000's) | 173,470 | 125,666 | 91,320 |
| Closing number of units | 114,414,884 | 93,047,496 | 74,210,229 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 151.6 | 137.2 | 123.2 |
| Lowest unit price | 124.3 | 123.1 | 111.6 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 4 FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | A Accumulation Units | | X Income Units | | X Accumulation Units | | D Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.5497 | 0.4496 | 1.7350 | 1.7350 | 1.9214 | 1.9214 | 1.6862 | 0.4939 |
| Equalisation† | – | 1.1001 | – | 0.0000 | – | 0.0000 | – | 1.1923 |
| **Distribution paid 30.4.2026** | **1.5497** | **1.5497** | **1.7350** | **1.7350** | **1.9214** | **1.9214** | **1.6862** | **1.6862** |
| **Distribution paid 30.4.2025** | **1.3206** | **1.3206** | **1.5160** | **1.5160** | **1.6579** | **1.6579** | **1.4686** | **1.4686** |

| | D Accumulation Units | | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.8337 | 0.6039 | 1.7110 | 1.7110 | 1.8545 | 0.6054 |
| Equalisation† | – | 1.2298 | – | 0.0000 | – | 1.2491 |
| **Distribution paid 30.4.2026** | **1.8337** | **1.8337** | **1.7110** | **1.7110** | **1.8545** | **1.8545** |
| **Distribution paid 30.4.2025** | **1.5653** | **1.5653** | **1.4970** | **1.4970** | **1.5832** | **1.5832** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | A Accumulation Units | | X Income Units | | X Accumulation Units | | D Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.8300 | 0.1556 | 0.9940 | 0.9940 | 1.1007 | 1.1007 | 0.9379 | 0.2645 |
| Equalisation† | – | 0.6744 | – | 0.0000 | – | 0.0000 | – | 0.6734 |
| **Distribution paid 31.10.2025** | **0.8300** | **0.8300** | **0.9940** | **0.9940** | **1.1007** | **1.1007** | **0.9379** | **0.9379** |
| **Distribution paid 31.10.2024** | **0.8833** | **0.8833** | **1.0550** | **1.0550** | **1.1487** | **1.1487** | **1.0089** | **1.0089** |

| | D Accumulation Units | | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.0094 | 0.2627 | 0.9700 | 0.9700 | 1.0271 | 0.2154 |
| Equalisation† | – | 0.7467 | – | 0.0000 | – | 0.8117 |
| **Distribution paid 31.10.2025** | **1.0094** | **1.0094** | **0.9700** | **0.9700** | **1.0271** | **1.0271** |
| **Distribution paid 31.10.2024** | **1.0652** | **1.0652** | **1.0310** | **1.0310** | **1.0818** | **1.0818** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 4 FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 79,166 | | 36,495 |
| Revenue | 4 | 19,281 | | 13,046 | |
| Expenses | 5 | (1,573) | | (1,122) | |
| Net revenue before taxation | | 17,708 | | 11,924 | |
| Taxation | 6 | (2,522) | | (1,648) | |
| Net revenue after taxation | | | 15,186 | | 10,276 |
| Total return before distributions | | | 94,352 | | 46,771 |
| Distributions | 7 | | (15,186) | | (10,276) |
| **Change in net assets attributable to unitholders from investment activities** | | | **79,166** | | **36,495** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 654,091 | | 432,118 |
| Amounts receivable on issue of units | 360,981 | | 275,811 | |
| Amounts payable on cancellation of units | (158,232) | | (101,895) | |
| | | 202,749 | | 173,916 |
| Dilution adjustment | | 28 | | 21 |
| Change in net assets attributable to unitholders from investment activities | | 79,166 | | 36,495 |
| Retained distribution on accumulation units | | 16,536 | | 11,541 |
| **Closing net assets attributable to unitholders** | | **952,570** | | **654,091** |

# MYMAP 4 FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 958,378 | 654,472 |
| Current assets | | | |
| – Debtors | 8 | 5,740 | 1,892 |
| – Cash and bank balances | | 982 | 276 |
| **Total assets** | | **965,100** | **656,640** |
| **Liabilities:** | | | |
| Investment liabilities | | (6,593) | – |
| Creditors | | | |
| – Distributions payable | | (132) | (80) |
| – Other creditors | 9 | (5,805) | (2,469) |
| **Total liabilities** | | **(12,530)** | **(2,549)** |
| **Net assets attributable to unitholders** | | **952,570** | **654,091** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 4 FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.35%; 28.2.2025 99.49%** | | | |
| **Equity Funds – 46.00%; 28.2.2025 42.75%** | | | |
| 7,047,054 | iShares 100 UK Equity Index Fund (UK) | 22,714 | 2.39 |
| 11,556,431 | iShares Continental European Equity Index Fund (UK) | 49,026 | 5.15 |
| 21,753,716 | iShares Emerging Markets Equity Index Fund (UK) | 54,964 | 5.77 |
| 5,828,725 | iShares Japan Equity Index Fund (UK) | 23,360 | 2.45 |
| 16,113,738 | iShares North American Equity Index Fund (UK) | 116,539 | 12.23 |
| 24,356,189 | iShares US Equity Index Fund (UK) | 171,586 | 18.01 |
| | | **438,189** | **46.00** |
| **Exchange Traded Funds – 18.63%; 28.2.2025 29.54%** | | | |
| 28,781 | iShares Core S&P 500 UCITS ETF | 15,775 | 1.66 |
| 6,043,425 | iShares GBP Ultrashort Bond ESG UCITS ETF | 30,543 | 3.21 |
| 2,575,833 | iShares II - iShares $ Tips 0-5 UCITS ETF | 9,528 | 1.00 |
| 260,311 | iShares Physical Gold ETC | 19,630 | 2.06 |
| 87,346 | iShares UK Gilts 0-5yr UCITS ETF | 11,156 | 1.17 |
| 684,636 | iShares USD Treasury Bond 7-10yr UCITS ETF | 90,769 | 9.53 |
| | | **177,401** | **18.63** |
| **Fixed Income Funds – 35.72%; 28.2.2025 27.20%** | | | |
| 191,124 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 23,829 | 2.50 |
| 4,802,114 | iShares Corporate Bond Index Fund (UK) | 7,598 | 0.80 |
| 4,927,215 | iShares Euro Corp. Bond ESG SRI UCITS ETF | 23,512 | 2.47 |
| 19,476,455 | iShares Euro Govt Bond Climate UCITS ETF | 76,452 | 8.03 |
| 7,127,968 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETFØ | 28,670 | 3.01 |
| 4,021,099 | iShares Index Linked Gilt Index Fund (UK) | 4,707 | 0.49 |
| 1,203,992 | iShares JP Morgan EM Local Government Bond UCITS ETF | 42,778 | 4.49 |
| 16,917,765 | iShares UK Gilts All Stocks Index Fund (UK) | 19,116 | 2.01 |
| 2,613,584 | iShares US Corporate Bond Index Fund | 63,372 | 6.65 |
| 3,559,897 | iShares USD High Yield Bond ESG UCITS ETF | 12,119 | 1.27 |
| 98,397 | iShares USD Treasury Bond 1-3yr UCITS ETF | 9,510 | 1.00 |
| 265,222 | iShares USD Treasury Bond 3-7yr UCITS ETF | 28,599 | 3.00 |
| | | **340,262** | **35.72** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.43%); 28.2.2025 0.57%** | | | | |
| **Forward Currency Contracts – (0.43%); 28.2.2025 0.57%** | | | | |
| €164,034,216 | Euro vs UK Sterling | 144,061 | 730 | 0.08 |
| £286,180,388 | UK Sterling vs Euro | 288,373 | (2,192) | (0.23) |
| £791,483,633 | UK Sterling vs US Dollar | 795,884 | (4,401) | (0.47) |

# MYMAP 4 FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| US$530,748,160 | US Dollar vs UK Sterling | 394,769 | 1,796 | 0.19 |
| | | **1,623,087** | **(4,067)** | **(0.43)** |
| **Portfolio of investments** | | | **951,785** | **99.92** |
| Net other assets | | | 785 | 0.08 |
| **Total net assets** | | | **952,570** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and UBS AG.

All underlying funds are managed by a related party.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3. for further details.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 67,245 | 36,571 |
| Gains/(losses) on derivative securities | 12,338 | (1,514) |
| Currency (losses)/gains | (410) | 1,441 |
| Other reimbursements | 2 | – |
| Custodian transaction costs | (10) | (4) |
| Custodian transaction costs rebate | 1 | 1 |
| **Net capital gains** | **79,166** | **36,495** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 4,611 | 3,122 |
| Interest distributions on CIS holdings | 1,536 | 1,018 |
| Interest from UK bank deposits | 17 | 20 |
| Manager's charge rebates | 433 | 325 |
| Overseas dividends | 12,675 | 8,545 |
| Securities lending revenue | 9 | 16 |
| **Total revenue** | **19,281** | **13,046** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 1,282 | 864 |
| – Annual service charge | 308 | 208 |
| – Expense rebate due from the Manager* | (191) | (81) |
| | 1,399 | 991 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 3 | 3 |
| – Safe custody fees | 108 | 84 |
| – Trustee's fees | 55 | 36 |
| | 174 | 131 |
| **Total expenses** | **1,573** | **1,122** |

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.29%, 0.05%, 0.17% and 0.14% for A class units, X class units, D class units and S class units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 2,522 | 1,648 |
| **Total tax charge [see note 6.2]** | **2,522** | **1,648** |

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 17,708 | 11,924 |
| Corporation tax at 20% (28 February 2025: 20%) | 3,542 | 2,385 |
| Effects of: | | |
| Revenue not subject to tax | (1,020) | (737) |
| **Total tax charge [see note 6.1]** | **2,522** | **1,648** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 5,362 | 4,169 |
| Final distribution | 11,375 | 7,479 |
| | 16,737 | 11,648 |
| Add: Amounts deducted on cancellation of units | 1,075 | 720 |
| Deduct: Amounts received on issue of units | (2,626) | (2,092) |
| **Distributions** | **15,186** | **10,276** |

Details of the interim and final distributions per unit are set out in the tables on page 272.

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 91 | 27 |
| Accrued revenue | – | 3 |
| Amounts receivable for issue of units | 2,974 | 1,751 |
| Expense rebate due from the Manager | 274 | 81 |
| Currency sales awaiting settlement | 4 | – |
| Income tax recoverable | 35 | 30 |
| Sales awaiting settlement | 2,362 | – |
| **Total debtors** | **5,740** | **1,892** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 247 | 82 |
| Accrued annual service charge | 173 | 80 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | 17 | 20 |
| Accrued trustee's fee | 11 | 15 |
| Amounts payable for cancellation of units | 3,217 | 1,433 |
| Corporation tax payable | 1,364 | 829 |
| Custodian transaction costs | 1 | 2 |
| Purchases awaiting settlement | 767 | – |
| **Total other creditors** | **5,805** | **2,469** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

**Significant investors**

As at 28 February 2026, the following unitholders are (28 February 2025: None):

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

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

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

**Other reimbursements**

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 593,908 | 3 | – | – | – |
| **Total purchases** | **593,908** | **3** | | **–** | |
| **Total purchases including transaction costs** | **593,911** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 366,601 | 2 | – | – | – |
| **Total sales** | **366,601** | **2** | | **–** | |
| **Total sales net of transaction costs** | **366,599** | | | | |
| **Total transaction costs** | | **5** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 385,756 | 3 | – | – | – |
| **Total purchases** | **385,756** | **3** | | **–** | |
| **Total purchases including transaction costs** | **385,759** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 210,350 | 1 | – | – | – |
| **Total sales** | **210,350** | **1** | | **–** | |
| **Total sales net of transaction costs** | **210,349** | | | | |
| **Total transaction costs** | | **4** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2025: 0.05%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | A Accumulation Units | X Income Units | X Accumulation Units | D Income Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 232,571,768 | 1,000 | 4,255 | 5,417,938 |
| Issued during the year | 120,093,200 | – | – | 5,018,325 |
| Cancelled during the year | (43,025,983) | – | – | (2,701,929) |
| Converted during the year | (191,032) | – | – | 64,604 |
| **Balance at the end of the year** | **309,447,953** | **1,000** | **4,255** | **7,798,938** |

| | D Accumulation Units | S Income Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 182,376,656 | 1,000 | 93,047,496 |
| Issued during the year | 114,531,268 | – | 33,556,929 |
| Cancelled during the year | (61,290,954) | – | (12,007,934) |
| Converted during the year | 289,985 | – | (181,607) |
| **Balance at the end of the year** | **235,906,955** | **1,000** | **114,414,884** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 4 SELECT INCOME FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 29 July 2020. The Fund's FCA product reference number is 953802.

The Fund is in the process of being terminated and is no longer available for investment.

# MYMAP 4 SELECT INCOME FUND

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Income Units | | |
|---|---|---|---|---|---|---|
| | For the year[1] to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year[1] to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 114.7 | 104.7 | 97.05 | 99.77 | 95.46 | 92.55 |
| Return before operating charges | 5.09 | 9.98 | 7.72 | 4.57 | 8.93 | 7.16 |
| Operating charges | (0.01) | (0.03) | (0.03) | (0.14) | (0.28) | (0.26) |
| Return after operating charges | 5.08 | 9.95 | 7.69 | 4.43 | 8.65 | 6.90 |
| Distributions | (2.48) | (4.84) | (4.25) | (2.15) | (4.34) | (3.99) |
| Retained distributions on accumulation units | 2.48 | 4.83 | 4.25 | N/A | N/A | N/A |
| **Closing net asset value per unit** | 119.8 | 114.7 | 104.7 | 102.1 | 99.77 | 95.46 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[2] | 4.43% | 9.50% | 7.92% | 4.44% | 9.06% | 7.46% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | – | 5,733 | 5,237 | – | 323 | 3 |
| Closing number of units | 0.00 | 5,000,000 | 5,000,000 | 0.00 | 323,838 | 3,000 |
| Operating charges[3] | 0.02% | 0.03% | 0.03% | 0.27% | 0.28% | 0.28% |
| Direct transaction costs[4] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 120.1 | 115.4 | 105.0 | 103.1 | 101.3 | 96.46 |
| Lowest unit price | 107.7 | 105.0 | 95.64 | 93.73 | 95.67 | 90.08 |

1 The above table shows performance information to 3 September 2025 the date the Fund commenced termination.

2 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

3 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).

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

# MYMAP 4 SELECT INCOME FUND

## COMPARATIVE TABLE continued

| | D Accumulation Units | | | S Income Units | | |
|---|---|---|---|---|---|---|
| | For the year[1] to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year[1] to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 113.6 | 104.1 | 96.66 | 99.85 | 95.50 | 92.56 |
| Return before operating charges | 5.13 | 9.83 | 7.68 | 4.39 | 8.93 | 7.14 |
| Operating charges | (0.16) | (0.31) | (0.28) | (0.12) | (0.25) | (0.23) |
| Return after operating charges | 4.97 | 9.52 | 7.40 | 4.27 | 8.68 | 6.91 |
| Distributions | (2.46) | (4.80) | (4.22) | (2.13) | (4.33) | (3.97) |
| Retained distributions on accumulation units | 2.46 | 4.80 | 4.22 | N/A | N/A | N/A |
| **Closing net asset value per unit** | 118.6 | 113.6 | 104.1 | 102.0 | 99.85 | 95.50 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[2] | 4.38% | 9.15% | 7.66% | 4.28% | 9.09% | 7.47% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | – | 247 | 412 | – | 3 | 3 |
| Closing number of units | 0.00 | 217,665 | 395,765 | 0.00 | 3,000 | 3,000 |
| Operating charges[3] | 0.27% | 0.28% | 0.28% | 0.24% | 0.25% | 0.25% |
| Direct transaction costs[4] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 118.9 | 114.4 | 104.3 | 103.2 | 101.4 | 96.33 |
| Lowest unit price | 106.7 | 104.3 | 95.25 | 93.80 | 95.72 | 96.33 |

1 The above table shows performance information to 3 September 2025 the date the Fund commenced termination.

2 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

3 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).

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

# MYMAP 4 SELECT INCOME FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 December 2025

Group 2 – Units purchased 1 December 2025 to 28 February 2026

| | X Accumulation Units | | D Income Units | | D Accumulation Units | | S Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.0000 | – | 0.0000 |
| **Distribution paid 30.4.2026** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** |
| **Distribution paid 30.4.2025** | **1.0010** | **1.0010** | **0.8792** | **0.8792** | **0.9925** | **0.9925** | **0.8733** | **0.8733** |

**Third Interim Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 30 November 2025

| | X Accumulation Units | | D Income Units | | D Accumulation Units | | S Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.0000 | – | 0.0000 |
| **Distribution paid 31.1.2026** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** | **0.0000** |
| **Distribution paid 31.1.2025** | **1.5636** | **1.5636** | **1.3970** | **1.3970** | **1.5513** | **1.5513** | **1.3857** | **1.3857** |

**Second Interim Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 June 2025

Group 2 – Units purchased 1 June 2025 to 31 August 2025

| | X Accumulation Units | | D Income Units | | D Accumulation Units | | S Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.0918 | 1.0918 | 0.9378 | 0.3061 | 1.0811 | 0.3233 | 0.9287 | 0.9287 |
| Equalisation† | – | 0.0000 | – | 0.6317 | – | 0.7578 | – | 0.0000 |
| **Distribution paid 31.10.2025** | **1.0918** | **1.0918** | **0.9378** | **0.9378** | **1.0811** | **1.0811** | **0.9287** | **0.9287** |
| **Distribution paid 31.10.2024** | **0.9842** | **0.9842** | **0.8856** | **0.8856** | **0.9771** | **0.9771** | **0.8870** | **0.8870** |

# MYMAP 4 SELECT INCOME FUND

## DISTRIBUTION TABLES continued

**First Interim Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 May 2025

| | X Accumulation Units | | D Income Units | | D Accumulation Units | | S Income Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Gross revenue | 1.3906 | 1.3906 | 1.2121 | 0.2648 | 1.3779 | 0.7176 | 1.2040 | 1.2040 |
| Equalisation† | – | 0.0000 | – | 0.9473 | – | 0.6603 | – | 0.0000 |
| **Distribution paid 31.7.2025** | **1.3906** | **1.3906** | **1.2121** | **1.2121** | **1.3779** | **1.3779** | **1.2040** | **1.2040** |
| **Distribution paid 31.7.2024** | **1.2880** | **1.2880** | **1.1775** | **1.1775** | **1.2793** | **1.2793** | **1.1833** | **1.1833** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 4 SELECT INCOME FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 143 | | 288 |
| Revenue | 4 | 157 | | 255 | |
| Expenses | 5 | (26) | | (17) | |
| Net revenue before taxation | | 131 | | 238 | |
| Taxation | 6 | – | | – | |
| Net revenue after taxation | | | 131 | | 238 |
| Total return before distributions | | | 274 | | 526 |
| Distributions | 7 | | (157) | | (255) |
| **Change in net assets attributable to unitholders from investment activities** | | | **117** | | **271** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 6,306 | | 5,655 |
| Amounts receivable on issue of units | 175 | | 662 | |
| Amounts payable on cancellation of units | (6,723) | | (532) | |
| | | (6,548) | | 130 |
| Change in net assets attributable to unitholders from investment activities | | 117 | | 271 |
| Retained distribution on accumulation units | | 128 | | 250 |
| Amounts payable on termination | | (3) | | - |
| **Closing net assets attributable to unitholders** | | **–** | | **6,306** |

# MYMAP 4 SELECT INCOME FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | – | 6,299 |
| Current assets | | | |
| – Debtors | 8 | – | 20 |
| – Cash and bank balances | | 18 | 2 |
| **Total assets** | | **18** | **6,321** |
| **Liabilities:** | | | |
| Investment liabilities | | – | (1) |
| Creditors | | | |
| – Distributions payable | | – | (3) |
| – Other creditors | 9 | (18) | (11) |
| **Total liabilities** | | **(18)** | **(15)** |
| **Net assets attributable to unitholders** | | **–** | **6,306** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 4 SELECT INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 38 | 262 |
| Gains/(losses) on derivative securities | 140 | (9) |
| Currency (losses)/gains | (60) | 20 |
| Custodian transaction costs | (2) | (2) |
| Custodian transaction costs rebate | 27 | 17 |
| **Net capital gains** | **143** | **288** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 30 | 29 |
| Interest distributions on CIS holdings | 8 | 6 |
| Interest from UK bank deposits | 2 | – |
| Manager's charge rebates | 6 | 11 |
| Overseas dividends | 110 | 206 |
| Securities lending revenue | 1 | 3 |
| **Total revenue** | **157** | **255** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 1 | 1 |
| | 1 | 1 |
| Other expenses: | | |
| – Audit fee | 7 | 8 |
| – Closure expenses | 4 | – |
| – Legal and other professional fees | 10 | 1 |
| – Safe custody fees | 1 | 1 |
| – Trustee's fees | 3 | 6 |
| | 25 | 16 |
| **Total expenses** | **26** | **17** |

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | – | – |
| **Total tax charge [see note 6.2]** | **–** | **–** |

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 131 | 238 |
| Corporation tax at 20% (28 February 2025: 20%) | 26 | 48 |
| Effects of: | | |
| Capitalised income subject to tax | 5 | – |
| Revenue not subject to tax | (9) | (8) |
| Tax deductible interest distributions | (22) | (40) |
| **Total tax charge [see note 6.1]** | **–** | **–** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| First interim distribution | 74 | 67 |
| Second interim distribution | 57 | 51 |
| Third interm distribution | – | 82 |
| Final distribution | – | 55 |
| | 131 | 255 |
| Add: Amounts deducted on cancellation of units | 27 | 5 |
| Deduct: Amounts received on issue of units | (1) | (5) |
| **Distributions** | **157** | **255** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 131 | 238 |
| Add: Management expenses reimbursed by capital | 1 | 1 |
| Add: Other expenses reimbursed by capital | 25 | 16 |
| **Distributions** | **157** | **255** |

Details of the interim and final distributions per unit are set out in the tables on page 289.

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | – | 1 |
| Amounts receivable for issue of units | – | 2 |
| Expense rebate due from the Manager | – | 17 |
| **Total debtors** | **–** | **20** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued audit fee | 8 | 8 |
| Accrued closure expenses | 4 | – |
| Accrued legal and other professional fees | 3 | – |
| Accrued trustee's fee | – | 2 |
| Custodian transaction costs | – | 1 |
| Amounts payable on termination | 3 | – |
| **Total other creditors** | **18** | **11** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and Securities Lending Agent is BlackRock Inc., a company incorporated in Delaware, USA.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Significant investors**

As at 28 February 2026, none of the unitholders and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 90% | Nil | Nil |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 534 | – | – | – | – |
| **Total purchases** | **534** | **–** | | **–** | |
| **Total purchases including transaction costs** | **534** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 6,838 | – | – | – | – |
| **Total sales** | **6,838** | **–** | | **–** | |
| **Total sales net of transaction costs** | **6,838** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 1,209 | – | – | – | – |
| **Total purchases** | **1,209** | **–** | | **–** | |
| **Total purchases including transaction costs** | **1,209** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 862 | – | – | – | – |
| **Total sales** | **862** | **–** | | **–** | |
| **Total sales net of transaction costs** | **862** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2025: 0.11%).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Income Units | D Accumulation Units | S Income Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 5,000,000 | 323,838 | 217,665 | 3,000 |
| Issued during the year | – | 33,364 | 125,721 | – |
| Cancelled during the year | (5,000,000) | (357,202) | (343,386) | (3,000) |
| **Balance at the end of the year** | **–** | **–** | **–** | **–** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 5 FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019. The Fund's FCA product reference number is 843701.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Income | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Income | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Income | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

# MYMAP 5 FUND

## COMPARATIVE TABLE

| | X Income Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 137.6 | 126.0 | 115.1 | 150.0 | 135.0 | 121.1 |
| Return before operating charges | 20.55 | 13.99 | 13.33 | 22.43 | 15.05 | 13.96 |
| Operating charges | (0.06) | (0.05) | (0.05) | (0.06) | (0.06) | (0.05) |
| Return after operating charges | 20.49 | 13.94 | 13.28 | 22.37 | 14.99 | 13.91 |
| Distributions | (2.68) | (2.36) | (2.41) | (2.90) | (2.48) | (2.47) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 2.90 | 2.48 | 2.47 |
| **Closing net asset value per unit** | 155.4 | 137.6 | 126.0 | 172.4 | 150.0 | 135.0 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 14.89% | 11.06% | 11.54% | 14.91% | 11.10% | 11.49% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2 | 1 | 1 | 1 | 1 | 1 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 890 | 890 | 890 |
| Operating charges[2] | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 157.4 | 142.3 | 127.7 | 172.5 | 153.5 | 135.2 |
| Lowest unit price | 122.6 | 125.8 | 113.2 | 133.7 | 134.8 | 119.1 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | D Income Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 137.3 | 125.7 | 114.9 | 149.4 | 134.6 | 120.8 |
| Return before operating charges | 20.56 | 14.03 | 13.26 | 22.43 | 15.04 | 13.99 |
| Operating charges | (0.24) | (0.23) | (0.20) | (0.27) | (0.24) | (0.21) |
| Return after operating charges | 20.32 | 13.80 | 13.06 | 22.16 | 14.80 | 13.78 |
| Distributions | (2.54) | (2.20) | (2.27) | (2.76) | (2.36) | (2.38) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 2.76 | 2.36 | 2.38 |
| **Closing net asset value per unit** | 155.1 | 137.3 | 125.7 | 171.6 | 149.4 | 134.6 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 14.80% | 10.98% | 11.37% | 14.83% | 11.00% | 11.41% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 15,004 | 8,931 | 2,825 | 909,900 | 601,526 | 322,443 |
| Closing number of units | 9,675,157 | 6,504,001 | 2,247,647 | 530,383,943 | 402,641,162 | 239,599,079 |
| Operating charges[2] | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 157.0 | 141.9 | 127.4 | 171.7 | 152.8 | 134.8 |
| Lowest unit price | 122.4 | 125.5 | 113.0 | 133.1 | 134.3 | 118.8 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Income Units | | | S Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 137.2 | 125.6 | 114.8 | 149.6 | 134.7 | 120.9 |
| Return before operating charges | 20.59 | 14.11 | 13.28 | 22.44 | 15.10 | 14.01 |
| Operating charges | (0.20) | (0.19) | (0.17) | (0.22) | (0.20) | (0.18) |
| Return after operating charges | 20.39 | 13.92 | 13.11 | 22.22 | 14.90 | 13.83 |
| Distributions | (2.59) | (2.28) | (2.30) | (2.80) | (2.40) | (2.41) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 2.80 | 2.40 | 2.41 |
| **Closing net asset value per unit** | 155.0 | 137.2 | 125.6 | 171.8 | 149.6 | 134.7 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 14.86% | 11.08% | 11.42% | 14.85% | 11.06% | 11.44% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2 | 1 | 1 | 146,381 | 66,981 | 65,305 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 85,192,649 | 44,774,059 | 48,472,928 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 157.0 | 141.9 | 127.3 | 172.0 | 153.0 | 134.9 |
| Lowest unit price | 122.3 | 125.4 | 112.9 | 133.3 | 134.5 | 118.9 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 5 FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | X Income Units | | X Accumulation Units | | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.8950 | 1.8950 | 2.0468 | 2.0468 | 1.8177 | 0.5075 | 1.9815 | 0.6254 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 1.3102 | – | 1.3561 |
| **Distribution paid 30.4.2026** | **1.8950** | **1.8950** | **2.0468** | **2.0468** | **1.8177** | **1.8177** | **1.9815** | **1.9815** |
| **Distribution paid 30.4.2025** | **1.4950** | **1.4950** | **1.5826** | **1.5826** | **1.4145** | **1.4145** | **1.5188** | **1.5188** |

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.8340 | 1.8340 | 1.9997 | 0.4105 |
| Equalisation† | – | 0.0000 | – | 1.5892 |
| **Distribution paid 30.4.2026** | **1.8340** | **1.8340** | **1.9997** | **1.9997** |
| **Distribution paid 30.4.2025** | **1.4530** | **1.4530** | **1.5383** | **1.5383** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Income Units | | X Accumulation Units | | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.7890 | 0.7890 | 0.8509 | 0.8509 | 0.7226 | 0.1231 | 0.7803 | 0.1156 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.5995 | – | 0.6647 |
| **Distribution paid 31.10.2025** | **0.7890** | **0.7890** | **0.8509** | **0.8509** | **0.7226** | **0.7226** | **0.7803** | **0.7803** |
| **Distribution paid 31.10.2024** | **0.8620** | **0.8620** | **0.8981** | **0.8981** | **0.7897** | **0.7897** | **0.8395** | **0.8395** |

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.7580 | 0.7580 | 0.7994 | 0.1176 |
| Equalisation† | – | 0.0000 | – | 0.6818 |
| **Distribution paid 31.10.2025** | **0.7580** | **0.7580** | **0.7994** | **0.7994** |
| **Distribution paid 31.10.2024** | **0.8230** | **0.8230** | **0.8572** | **0.8572** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 5 FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 105,341 | | 43,053 |
| Revenue | 4 | 17,166 | | 10,152 | |
| Expenses | 5 | (1,232) | | (856) | |
| Net revenue before taxation | | 15,934 | | 9,296 | |
| Taxation | 6 | (1,716) | | (919) | |
| Net revenue after taxation | | | 14,218 | | 8,377 |
| Total return before distributions | | | 119,559 | | 51,430 |
| Distributions | 7 | | (14,218) | | (8,378) |
| **Change in net assets attributable to unitholders from investment activities** | | | **105,341** | | **43,052** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 677,441 | | 390,576 |
| Amounts receivable on issue of units | 479,691 | | 335,955 | |
| Amounts payable on cancellation of units | (207,279) | | (101,945) | |
| | | 272,412 | | 234,010 |
| Dilution adjustment | | 23 | | – |
| Change in net assets attributable to unitholders from investment activities | | 105,341 | | 43,052 |
| Retained distribution on accumulation units | | 16,073 | | 9,803 |
| **Closing net assets attributable to unitholders** | | **1,071,290** | | **677,441** |

# MYMAP 5 FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 1,076,610 | 676,012 |
| Current assets | | | |
| – Debtors | 8 | 9,469 | 4,760 |
| – Cash and bank balances | | 663 | 425 |
| **Total assets** | | **1,086,742** | **681,197** |
| **Liabilities:** | | | |
| Investment liabilities | | (6,390) | – |
| Creditors | | | |
| – Distributions payable | | (176) | (92) |
| – Other creditors | 9 | (8,886) | (3,664) |
| **Total liabilities** | | **(15,452)** | **(3,756)** |
| **Net assets attributable to unitholders** | | **1,071,290** | **677,441** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 5 FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.27%; 28.2.2025 99.24%** | | | |
| **Equity Funds – 58.05%; 28.2.2025 49.21%** | | | |
| 10,882,905 | iShares 100 UK Equity Index Fund (UK) | 35,077 | 3.27 |
| 18,067,299 | iShares Continental European Equity Index Fund (UK) | 76,648 | 7.15 |
| 13,270,066 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 19,813 | 1.85 |
| 26,951,958 | iShares Emerging Markets Equity Index Fund (UK) | 68,098 | 6.36 |
| 9,109,914 | iShares Japan Equity Index Fund (UK) | 36,510 | 3.41 |
| 26,589,568 | iShares North American Equity Index Fund (UK) | 192,304 | 17.95 |
| 27,456,119 | iShares US Equity Index Fund (UK) | 193,425 | 18.06 |
| | | **621,875** | **58.05** |
| **Exchange Traded Funds – 15.14%; 28.2.2025 28.56%** | | | |
| 148,672 | iShares Core S&P 500 UCITS ETF | 81,486 | 7.61 |
| 286,372 | iShares Physical Gold ETC | 21,595 | 2.01 |
| 445,733 | iShares USD Treasury Bond 7-10yr UCITS ETF | 59,095 | 5.52 |
| | | **162,176** | **15.14** |
| **Fixed Income Funds – 27.08%; 28.2.2025 21.47%** | | | |
| 205,430 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 25,612 | 2.39 |
| 2,513,600 | iShares Corporate Bond Index Fund (UK) | 3,977 | 0.37 |
| 4,666,755 | iShares Euro Corp. Bond ESG SRI UCITS ETF | 22,270 | 2.08 |
| 12,754,209 | iShares Euro Govt Bond Climate UCITS ETF | 50,065 | 4.67 |
| 6,036,930 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETF | 24,281 | 2.27 |
| 4,166,861 | iShares GBP Ultrashort Bond ESG UCITS ETF | 21,059 | 1.96 |
| 2,635,590 | iShares Index Linked Gilt Index Fund (UK) | 3,085 | 0.29 |
| 1,193,005 | iShares JP Morgan EM Local Government Bond UCITS ETF | 42,388 | 3.96 |
| 15,057,748 | iShares UK Gilts All Stocks Index Fund (UK) | 17,014 | 1.59 |
| 1,316,727 | iShares US Corporate Bond Index Fund | 31,927 | 2.98 |
| 3,269,183 | iShares USD High Yield Bond ESG UCITS ETF | 11,130 | 1.04 |
| 52,440 | iShares USD Treasury Bond 1-3yr UCITS ETF | 5,068 | 0.47 |
| 299,048 | iShares USD Treasury Bond 3-7yr UCITS ETF | 32,246 | 3.01 |
| | | **290,122** | **27.08** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.37%); 28.2.2025 0.55%** | | | | |
| **Forward Currency Contracts – (0.37%); 28.2.2025 0.55%** | | | | |
| €133,715,864 | Euro vs UK Sterling | 117,435 | 595 | 0.06 |
| £238,675,845 | UK Sterling vs Euro | 240,505 | (1,828) | (0.17) |
| £810,912,628 | UK Sterling vs US Dollar | 815,474 | (4,562) | (0.43) |

# MYMAP 5 FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| US$544,361,916 | US Dollar vs UK Sterling | 404,894 | 1,842 | 0.17 |
| | | **1,578,308** | **(3,953)** | **(0.37)** |
| **Portfolio of investments** | | | **1,070,220** | **99.90** |
| Net other assets | | | 1,070 | 0.10 |
| **Total net assets** | | | **1,071,290** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, HSBC Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and UBS AG.

All underlying funds are managed by a related party.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 95,645 | 43,981 |
| Gains/(losses) on derivative securities | 10,327 | (2,435) |
| Currency (losses)/gains | (626) | 1,510 |
| Other reimbursements | 5 | – |
| Custodian transaction costs | (12) | (7) |
| Custodian transaction costs rebate | 2 | 4 |
| **Net capital gains** | **105,341** | **43,053** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 5,591 | 2,813 |
| Interest distributions on CIS holdings | 970 | 734 |
| Interest from UK bank deposits | 14 | 20 |
| Manager's charge rebates | 432 | 338 |
| Overseas dividends | 10,116 | 6,202 |
| Securities lending revenue | 43 | 45 |
| **Total revenue** | **17,166** | **10,152** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 940 | 605 |
| – Annual service charge | 321 | 203 |
| – Expense rebate due from the Manager* | (209) | (85) |
| | 1,052 | 723 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 3 | 3 |
| – Safe custody fees | 111 | 87 |
| – Trustee's fees | 58 | 35 |
| | 180 | 133 |
| **Total expenses** | **1,232** | **856** |

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 1,716 | 919 |
| **Total tax charge [see note 6.2]** | **1,716** | **919** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 15,934 | 9,296 |
| Corporation tax at 20% (28 February 2025: 20%) | 3,187 | 1,859 |
| Effects of: | | |
| Capitalised income subject to tax | – | 1 |
| Revenue not subject to tax | (1,471) | (941) |
| **Total tax charge [see note 6.1]** | **1,716** | **919** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 3,922 | 3,024 |
| Final distribution | 12,389 | 6,896 |
| | 16,311 | 9,920 |
| Add: Amounts deducted on cancellation of units | 1,284 | 649 |
| Deduct: Amounts received on issue of units | (3,377) | (2,191) |
| **Distributions** | **14,218** | **8,378** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 14,218 | 8,377 |
| Add: Tax on capitalised Manager's charge rebates | – | 1 |
| **Distributions** | **14,218** | **8,378** |

Details of the interim and final distributions per unit are set out in the tables on page 306.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 85 | 28 |
| Accrued revenue | – | 2 |
| Amounts receivable for issue of units | 6,144 | 4,615 |
| Expense rebate due from the Manager | 299 | 89 |
| Currency sales awaiting settlement | 1 | – |
| Income tax recoverable | 41 | 26 |
| Sales awaiting settlement | 2,899 | – |
| **Total debtors** | **9,469** | **4,760** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 192 | 61 |
| Accrued annual service charge | 185 | 81 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | 20 | 21 |
| Accrued trustee's fee | 12 | 15 |
| Amounts payable for cancellation of units | 5,680 | 1,454 |
| Corporation tax payable | 1,028 | 407 |
| Currency purchases awaiting settlement | – | 5 |
| Custodian transaction costs | 1 | 3 |
| Purchases awaiting settlement | 1,760 | 1,609 |
| **Total other creditors** | **8,886** | **3,664** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Holdings in other funds managed by BlackRock**

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

**Significant investors**

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

**Other reimbursements**

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 713,480 | 10 | – | – | – |
| **Total purchases** | **713,480** | **10** | | **–** | |
| **Total purchases including transaction costs** | **713,490** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 418,561 | 3 | – | – | – |
| **Total sales** | **418,561** | **3** | | **–** | |
| **Total sales net of transaction costs** | **418,558** | | | | |
| **Total transaction costs** | | **13** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 428,887 | 9 | – | – | – |
| **Total purchases** | **428,887** | **9** | | **–** | |
| **Total purchases including transaction costs** | **428,896** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 197,144 | – | – | – | – |
| **Total sales** | **197,144** | **–** | | **–** | |
| **Total sales net of transaction costs** | **197,144** | | | | |
| **Total transaction costs** | | **9** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2025: 0.05%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Income Units | X Accumulation Units | D Income Units | D Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 1,000 | 890 | 6,504,001 | 402,641,162 |
| Issued during the year | – | – | 8,604,440 | 248,739,420 |
| Cancelled during the year | – | – | (5,707,288) | (120,733,107) |
| Converted during the year | – | – | 274,004 | (263,532) |
| **Balance at the end of the year** | **1,000** | **890** | **9,675,157** | **530,383,943** |

| | S Income Units | S Accumulation Units |
|---|---|---|
| Balance at the beginning of the year | 1,000 | 44,774,059 |
| Issued during the year | – | 47,864,990 |
| Cancelled during the year | – | (7,458,670) |
| Converted during the year | – | 12,270 |
| **Balance at the end of the year** | **1,000** | **85,192,649** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 5 SELECT ESG FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 24 April 2020. The Fund's FCA product reference number is 931141.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

# MYMAP 5 SELECT ESG FUND

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 135.8 | 123.0 | 109.6 | 135.3 | 122.8 | 109.4 |
| Return before operating charges | 17.67 | 12.82 | 13.50 | 17.68 | 12.72 | 13.55 |
| Operating charges | (0.07) | (0.07) | (0.06) | (0.24) | (0.22) | (0.19) |
| Return after operating charges | 17.60 | 12.75 | 13.44 | 17.44 | 12.50 | 13.36 |
| Distributions | (2.60) | (2.28) | (2.27) | (2.45) | (2.14) | (2.16) |
| Retained distributions on accumulation units | 2.60 | 2.28 | 2.27 | 2.45 | 2.14 | 2.16 |
| **Closing net asset value per unit** | 153.4 | 135.8 | 123.0 | 152.7 | 135.3 | 122.8 |
| After direct transaction costs of | (0.01) | (0.01) | 0.00 | (0.01) | (0.01) | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 12.96% | 10.37% | 12.26% | 12.89% | 10.18% | 12.21% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 22,660 | 6 | 6 | 128,826 | 117,070 | 77,521 |
| Closing number of units | 14,771,914 | 4,695 | 4,695 | 84,345,428 | 86,528,891 | 63,148,540 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.00% | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 153.8 | 139.0 | 123.2 | 153.1 | 138.5 | 122.9 |
| Lowest unit price | 120.3 | 122.1 | 107.7 | 119.9 | 121.9 | 107.6 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 5 SELECT ESG FUND

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 135.4 | 122.8 | 109.4 |
| Return before operating charges | 17.65 | 12.75 | 13.56 |
| Operating charges | (0.20) | (0.18) | (0.16) |
| Return after operating charges | 17.45 | 12.57 | 13.40 |
| Distributions | (2.48) | (2.17) | (2.19) |
| Retained distributions on accumulation units | 2.48 | 2.17 | 2.19 |
| **Closing net asset value per unit** | 152.9 | 135.4 | 122.8 |
| After direct transaction costs of | (0.01) | (0.01) | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 12.89% | 10.24% | 12.25% |
| **Other information** | | | |
| Closing net asset value (£000's) | 400,470 | 180,686 | 37,818 |
| Closing number of units | 261,996,946 | 133,477,224 | 30,797,707 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.00% | 0.01% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 153.2 | 138.6 | 123.0 |
| Lowest unit price | 120.0 | 121.9 | 107.6 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 5 SELECT ESG FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.7927 | 0.6751 | 1.7192 | 0.6300 | 1.7365 | 0.6314 |
| Equalisation† | – | 1.1176 | – | 1.0892 | – | 1.1051 |
| **Distribution paid 30.4.2026** | **1.7927** | **1.7927** | **1.7192** | **1.7192** | **1.7365** | **1.7365** |
| **Distribution paid 30.4.2025** | **1.4856** | **1.4856** | **1.4118** | **1.4118** | **1.4284** | **1.4284** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.8077 | 0.3363 | 0.7297 | 0.1970 | 0.7463 | 0.2028 |
| Equalisation† | – | 0.4714 | – | 0.5327 | – | 0.5435 |
| **Distribution paid 31.10.2025** | **0.8077** | **0.8077** | **0.7297** | **0.7297** | **0.7463** | **0.7463** |
| **Distribution paid 31.10.2024** | **0.7974** | **0.7974** | **0.7285** | **0.7285** | **0.7438** | **0.7438** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 5 SELECT ESG FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 46,926 | | 14,194 |
| Revenue | 4 | 8,568 | | 3,889 | |
| Expenses | 5 | (527) | | (292) | |
| Net revenue before taxation | | 8,041 | | 3,597 | |
| Taxation | 6 | (949) | | (385) | |
| Net revenue after taxation | | | 7,092 | | 3,212 |
| Total return before distributions | | | 54,018 | | 17,406 |
| Distributions | 7 | | (7,092) | | (3,214) |
| **Change in net assets attributable to unitholders from investment activities** | | | **46,926** | | **14,192** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 297,762 | | 115,345 |
| Amounts receivable on issue of units | 438,100 | | 262,002 | |
| Amounts payable on cancellation of units | (239,174) | | (98,008) | |
| | | 198,926 | | 163,994 |
| Dilution adjustment | | 9 | | – |
| Change in net assets attributable to unitholders from investment activities | | 46,926 | | 14,192 |
| Retained distribution on accumulation units | | 8,333 | | 4,231 |
| **Closing net assets attributable to unitholders** | | **551,956** | | **297,762** |

# MYMAP 5 SELECT ESG FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 554,252 | 296,183 |
| Current assets | | | |
| – Debtors | 8 | 6,876 | 5,619 |
| – Cash and bank balances | | 266 | 190 |
| **Total assets** | | **561,394** | **301,992** |
| **Liabilities:** | | | |
| Investment liabilities | | (3,266) | – |
| Creditors | | | |
| – Other creditors | 9 | (6,172) | (4,230) |
| **Total liabilities** | | **(9,438)** | **(4,230)** |
| **Net assets attributable to unitholders** | | **551,956** | **297,762** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 5 SELECT ESG FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.19%; 28.2.2025 98.96%** | | | |
| **Equity Funds – 29.80%; 28.2.2025 27.81%** | | | |
| 25,445,214 | iShares Continental European Screened and Optimised Index Fund (UK) | 39,282 | 7.11 |
| 25,497,004 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 38,069 | 6.90 |
| 11,482,084 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 18,450 | 3.34 |
| 11,767,232 | iShares UK Equity ESG Screened and Optimised Index Fund (UK) | 17,947 | 3.25 |
| 32,898,523 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 50,763 | 9.20 |
| | | **164,511** | **29.80** |
| **Exchange Traded Funds – 41.09%; 28.2.2025 47.79%** | | | |
| 897,789 | iShares MSCI EM IMI Screened UCITS ETF | 6,580 | 1.19 |
| 9,916,230 | iShares MSCI USA ESG Enhanced CTB UCITS ETF | 90,358 | 16.37 |
| 9,468,723 | iShares MSCI USA Screened UCITS ETF | 99,445 | 18.02 |
| 229,288 | iShares USD Treasury Bond 7-10yr UCITS ETF | 30,399 | 5.51 |
| | | **226,782** | **41.09** |
| **Fixed Income Funds – 29.30%; 28.2.2025 23.36%** | | | |
| 1,868,308 | iShares ESG Sterling Corporate Bond Index Fund UK | 1,822 | 0.33 |
| 2,466,776 | iShares Euro Corp. Bond ESG SRI UCITS ETF | 11,771 | 2.13 |
| 6,735,552 | iShares Euro Govt Bond Climate UCITS ETF | 26,439 | 4.79 |
| 3,109,716 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETF | 12,508 | 2.26 |
| 4,313,982 | iShares GBP Ultrashort Bond ESG UCITS ETF | 21,803 | 3.95 |
| 1,406,221 | iShares Index Linked Gilt Index Fund (UK) | 1,646 | 0.30 |
| 624,464 | iShares JP Morgan EM Local Government Bond UCITS ETF | 22,187 | 4.02 |
| 2,747,192 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 13,086 | 2.37 |
| 7,862,545 | iShares UK Gilts All Stocks Index Fund (UK) | 8,884 | 1.61 |
| 675,937 | iShares US Corporate Bond Index Fund | 16,389 | 2.97 |
| 1,844,277 | iShares USD High Yield Bond ESG UCITS ETF | 6,279 | 1.14 |
| 25,032 | iShares USD Treasury Bond 1-3yr UCITS ETF | 2,419 | 0.44 |
| 153,034 | iShares USD Treasury Bond 3-7yr UCITS ETF | 16,502 | 2.99 |
| | | **161,735** | **29.30** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.37%); 28.2.2025 0.51%** | | | | |
| **Forward Currency Contracts – (0.37%); 28.2.2025 0.51%** | | | | |
| €71,166,178 | Euro vs UK Sterling | 62,501 | 315 | 0.06 |
| £127,120,217 | UK Sterling vs Euro | 128,088 | (967) | (0.18) |
| £402,819,508 | UK Sterling vs US Dollar | 405,118 | (2,299) | (0.41) |

# MYMAP 5 SELECT ESG FUND

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| US$270,397,817 | US Dollar vs UK Sterling | 201,121 | 909 | 0.16 |
| | | **796,828** | **(2,042)** | **(0.37)** |
| **Portfolio of investments** | | | **550,986** | **99.82** |
| Net other assets | | | 970 | 0.18 |
| **Total net assets** | | | **551,956** | **100.00** |

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, J.P. Morgan Securities Plc and Lloyds Bank.

All underlying funds are managed by a related party.

# MYMAP 5 SELECT ESG FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 42,822 | 14,575 |
| Gains/(losses) on derivative securities | 3,931 | (942) |
| Currency gains | 186 | 577 |
| Other reimbursements | 2 | – |
| Custodian transaction costs | (17) | (27) |
| Custodian transaction costs rebate | 2 | 11 |
| **Net capital gains** | **46,926** | **14,194** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 1,828 | 747 |
| Interest distributions on CIS holdings | 445 | 250 |
| Interest from UK bank deposits | 7 | 7 |
| Manager's charge rebates | 320 | 174 |
| Overseas dividends | 5,960 | 2,708 |
| Securities lending revenue | 8 | 3 |
| **Total revenue** | **8,568** | **3,889** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 377 | 209 |
| – Annual service charge | 153 | 77 |
| – Expense rebate due from the Manager[1] | (138) | (67) |
| | 392 | 219 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 5 | 2 |
| – Safe custody fees | 91 | 45 |
| – Trustee's fees | 31 | 18 |
| | 135 | 73 |
| **Total expenses** | **527** | **292** |

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

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 949 | 385 |
| **Total tax charge [see note 6.2]** | **949** | **385** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 8,041 | 3,597 |
| Corporation tax at 20% (28 February 2025: 20%) | 1,608 | 719 |
| Effects of: | | |
| Capitalised income subject to tax | – | 2 |
| Revenue not subject to tax | (659) | (336) |
| **Total tax charge [see note 6.1]** | **949** | **385** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 2,069 | 1,103 |
| Final distribution | 6,264 | 3,128 |
| | 8,333 | 4,231 |
| Add: Amounts deducted on cancellation of units | 1,310 | 639 |
| Deduct: Amounts received on issue of units | (2,551) | (1,656) |
| **Distributions** | **7,092** | **3,214** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 7,092 | 3,212 |
| Add: Tax on capitalised Manager's charge rebates | – | 2 |
| **Distributions** | **7,092** | **3,214** |

Details of the interim and final distributions per unit are set out in the tables on page 324.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 70 | 19 |
| Accrued revenue | 2 | 1 |
| Amounts receivable for issue of units | 6,562 | 5,512 |
| Expense rebate due from the Manager | 219 | 78 |
| Currency sales awaiting settlement | 4 | – |
| Income tax recoverable | 19 | 9 |
| **Total debtors** | **6,876** | **5,619** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 80 | 23 |
| Accrued annual service charge | 91 | 33 |
| Accrued audit fee | 8 | 8 |
| Accrued safe custody fees | 15 | 11 |
| Accrued trustee's fee | 6 | 7 |
| Amounts payable for cancellation of units | 1,936 | 1,428 |
| Corporation tax payable | 605 | 189 |
| Currency purchases awaiting settlement | – | 8 |
| Custodian transaction costs | 3 | 7 |
| Purchases awaiting settlement | 3,428 | 2,516 |
| **Total other creditors** | **6,172** | **4,230** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Holdings in other funds managed by BlackRock**

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

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 73% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 61% |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

**Other reimbursements**

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 339,212 | 18 | 0.01 | – | – |
| **Total purchases** | **339,212** | **18** | | **–** | |
| **Total purchases including transaction costs** | **339,230** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 130,270 | 3 | – | – | – |
| **Total sales** | **130,270** | **3** | | **–** | |
| **Total sales net of transaction costs** | **130,267** | | | | |
| **Total transaction costs** | | **21** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 233,144 | 10 | – | – | – |
| **Total purchases** | **233,144** | **10** | | **–** | |
| **Total purchases including transaction costs** | **233,154** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 69,429 | – | – | – | – |
| **Total sales** | **69,429** | **–** | | **–** | |
| **Total sales net of transaction costs** | **69,429** | | | | |
| **Total transaction costs** | | **10** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2025: 0.06%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 4,695 | 86,528,891 | 133,477,224 |
| Issued during the year | 16,865,247 | 35,492,838 | 260,511,137 |
| Cancelled during the year | (2,098,028) | (37,676,301) | (131,991,415) |
| **Balance at the end of the year** | **14,771,914** | **84,345,428** | **261,996,946** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 6 FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019. The Fund's FCA product reference number is 843702.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Income | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Income | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Income | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

# MYMAP 6 FUND

## COMPARATIVE TABLE

| | X Income Units | | | X Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 151.8 | 136.1 | 121.5 | 164.6 | 145.5 | 127.9 |
| Return before operating charges | 25.84 | 17.94 | 16.73 | 28.00 | 19.15 | 17.69 |
| Operating charges | (0.06) | (0.06) | (0.05) | (0.07) | (0.06) | (0.05) |
| Return after operating charges | 25.78 | 17.88 | 16.68 | 27.93 | 19.09 | 17.64 |
| Distributions | (2.47) | (2.14) | (2.11) | (2.64) | (2.19) | (2.25) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 2.64 | 2.19 | 2.25 |
| **Closing net asset value per unit** | 175.1 | 151.8 | 136.1 | 192.5 | 164.6 | 145.5 |
| After direct transaction costs of | (0.01) | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 16.98% | 13.14% | 13.73% | 16.97% | 13.12% | 13.79% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2 | 2 | 1 | 7 | 6 | 6 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 3,909 | 3,909 | 3,909 |
| Operating charges[2] | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs[3] | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 177.2 | 158.1 | 137.6 | 192.9 | 169.8 | 145.7 |
| Lowest unit price | 131.3 | 135.9 | 118.5 | 142.3 | 145.4 | 124.7 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | D Income Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 151.8 | 136.0 | 121.6 | 163.7 | 144.8 | 127.5 |
| Return before operating charges | 25.81 | 18.01 | 16.64 | 27.90 | 19.15 | 17.54 |
| Operating charges | (0.27) | (0.25) | (0.21) | (0.29) | (0.26) | (0.23) |
| Return after operating charges | 25.54 | 17.76 | 16.43 | 27.61 | 18.89 | 17.31 |
| Distributions | (2.30) | (1.98) | (1.99) | (2.48) | (2.10) | (2.08) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 2.48 | 2.10 | 2.08 |
| **Closing net asset value per unit** | 175.0 | 151.8 | 136.0 | 191.3 | 163.7 | 144.8 |
| After direct transaction costs of | (0.01) | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 16.82% | 13.06% | 13.51% | 16.87% | 13.05% | 13.58% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 14,683 | 10,717 | 4,115 | 537,606 | 808,615 | 448,439 |
| Closing number of units | 8,388,359 | 7,060,786 | 3,024,366 | 281,008,272 | 493,981,842 | 309,677,740 |
| Operating charges[2] | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 177.1 | 158.0 | 137.5 | 191.6 | 168.9 | 145.0 |
| Lowest unit price | 131.3 | 135.9 | 118.5 | 141.6 | 144.6 | 124.3 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Income Units | | | S Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 151.8 | 136.1 | 121.6 | 163.9 | 145.0 | 127.6 |
| Return before operating charges | 25.85 | 17.95 | 16.67 | 27.95 | 19.14 | 17.56 |
| Operating charges | (0.22) | (0.20) | (0.18) | (0.24) | (0.22) | (0.19) |
| Return after operating charges | 25.63 | 17.75 | 16.49 | 27.71 | 18.92 | 17.37 |
| Distributions | (2.37) | (2.06) | (2.04) | (2.52) | (2.14) | (2.11) |
| Retained distributions on accumulation units | N/A | N/A | N/A | 2.52 | 2.14 | 2.11 |
| **Closing net asset value per unit** | 175.1 | 151.8 | 136.1 | 191.6 | 163.9 | 145.0 |
| After direct transaction costs of | (0.01) | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 16.88% | 13.04% | 13.56% | 16.91% | 13.05% | 13.61% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2 | 2 | 1 | 19,252 | 13,541 | 13,295 |
| Closing number of units | 1,000 | 1,000 | 1,000 | 10,047,239 | 8,260,739 | 9,170,800 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 177.1 | 158.1 | 137.6 | 191.9 | 169.1 | 145.1 |
| Lowest unit price | 131.3 | 135.9 | 118.6 | 141.7 | 144.8 | 124.4 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 6 FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | X Income Units | | X Accumulation Units | | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.8100 | 1.8100 | 1.9315 | 1.9315 | 1.7184 | 0.2321 | 1.8557 | 0.2890 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 1.4863 | – | 1.5667 |
| **Distribution paid 30.4.2026** | **1.8100** | **1.8100** | **1.9315** | **1.9315** | **1.7184** | **1.7184** | **1.8557** | **1.8557** |
| **Distribution paid 30.4.2025** | **1.4580** | **1.4580** | **1.4587** | **1.4587** | **1.3834** | **1.3834** | **1.4743** | **1.4743** |

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.7430 | 1.7430 | 1.8784 | 0.1805 |
| Equalisation† | – | 0.0000 | – | 1.6979 |
| **Distribution paid 30.4.2026** | **1.7430** | **1.7430** | **1.8784** | **1.8784** |
| **Distribution paid 30.4.2025** | **1.4240** | **1.4240** | **1.4954** | **1.4954** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Income Units | | X Accumulation Units | | D Income Units | | D Accumulation Units | |
|---|---|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.6570 | 0.6570 | 0.7097 | 0.7097 | 0.5848 | 0.0000 | 0.6245 | 0.0000 |
| Equalisation† | – | 0.0000 | – | 0.0000 | – | 0.5848 | – | 0.6245 |
| **Distribution paid 31.10.2025** | **0.6570** | **0.6570** | **0.7097** | **0.7097** | **0.5848** | **0.5848** | **0.6245** | **0.6245** |
| **Distribution paid 31.10.2024** | **0.6780** | **0.6780** | **0.7266** | **0.7266** | **0.5980** | **0.5980** | **0.6299** | **0.6299** |

| | S Income Units | | S Accumulation Units | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.6230 | 0.6230 | 0.6448 | 0.0000 |
| Equalisation† | – | 0.0000 | – | 0.6448 |
| **Distribution paid 31.10.2025** | **0.6230** | **0.6230** | **0.6448** | **0.6448** |
| **Distribution paid 31.10.2024** | **0.6360** | **0.6360** | **0.6488** | **0.6488** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 6 FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 70,330 | | 66,758 |
| Revenue | 4 | 9,219 | | 9,547 | |
| Expenses | 5 | (718) | | (1,085) | |
| Net revenue before taxation | | 8,501 | | 8,462 | |
| Taxation | 6 | (331) | | (169) | |
| Net revenue after taxation | | | 8,170 | | 8,293 |
| Total return before distributions | | | 78,500 | | 75,051 |
| Distributions | 7 | | (8,181) | | (8,293) |
| **Change in net assets attributable to unitholders from investment activities** | | | **70,319** | | **66,758** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 832,883 | | 465,857 |
| Amounts receivable on issue of units | 213,732 | | 383,904 | |
| Amounts payable on cancellation of units | (552,495) | | (93,587) | |
| | | (338,763) | | 290,317 |
| Dilution adjustment | | 138 | | – |
| Change in net assets attributable to unitholders from investment activities | | 70,319 | | 66,758 |
| Retained distribution on accumulation units | | 6,975 | | 9,951 |
| **Closing net assets attributable to unitholders** | | **571,552** | | **832,883** |

# MYMAP 6 FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 573,666 | 831,922 |
| Current assets | | | |
| – Debtors | 8 | 3,857 | 3,220 |
| – Cash and bank balances | | 336 | 515 |
| **Total assets** | | **577,859** | **835,657** |
| **Liabilities:** | | | |
| Investment liabilities | | (2,821) | – |
| Creditors | | | |
| – Distributions payable | | (145) | (98) |
| – Other creditors | 9 | (3,341) | (2,676) |
| **Total liabilities** | | **(6,307)** | **(2,774)** |
| **Net assets attributable to unitholders** | | **571,552** | **832,883** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 6 FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.18%; 28.2.2025 99.39%** | | | |
| **Equity Funds – 65.16%; 28.2.2025 63.19%** | | | |
| 7,201,378 | iShares 100 UK Equity Index Fund (UK) | 23,211 | 4.06 |
| 11,608,318 | iShares Continental European Equity Index Fund (UK) | 49,246 | 8.62 |
| 6,845,318 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 10,221 | 1.79 |
| 18,583,251 | iShares Emerging Markets Equity Index Fund (UK) | 46,953 | 8.22 |
| 6,186,605 | iShares Japan Equity Index Fund (UK) | 24,794 | 4.34 |
| 14,202,812 | iShares North American Equity Index Fund (UK) | 102,719 | 17.97 |
| 165,566 | iShares Physical Gold ETC | 12,485 | 2.18 |
| 14,589,516 | iShares US Equity Index Fund (UK) | 102,782 | 17.98 |
| | | **372,411** | **65.16** |
| **Exchange Traded Funds – 18.28%; 28.2.2025 31.14%** | | | |
| 180,631 | iShares Core S&P 500 UCITS ETF | 99,002 | 17.32 |
| 57,702 | iShares MSCI North America UCITS ETF | 5,479 | 0.96 |
| | | **104,481** | **18.28** |
| **Fixed Income Funds – 16.74%; 28.2.2025 5.06%** | | | |
| 43,630 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 5,439 | 0.95 |
| 980,356 | iShares Corporate Bond Index Fund (UK) | 1,551 | 0.27 |
| 907,969 | iShares Euro Corp. Bond ESG SRI UCITS ETF | 4,333 | 0.76 |
| 2,747,718 | iShares Euro Govt Bond Climate UCITS ETF | 10,786 | 1.89 |
| 2,375,968 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETF | 9,556 | 1.67 |
| 3,146,562 | iShares GBP Ultrashort Bond ESG UCITS ETF | 15,903 | 2.78 |
| 323,322 | iShares JP Morgan EM Local Government Bond UCITS ETFØ | 11,487 | 2.01 |
| 4,809,119 | iShares UK Gilts All Stocks Index Fund (UK) | 5,434 | 0.95 |
| 343,285 | iShares US Corporate Bond Index Fund | 8,324 | 1.46 |
| 1,080,150 | iShares USD High Yield Bond ESG UCITS ETF | 3,677 | 0.64 |
| 62,948 | iShares USD Treasury Bond 3-7yr UCITS ETF | 6,788 | 1.19 |
| 93,594 | iShares USD Treasury Bond 7-10yr UCITS ETF | 12,409 | 2.17 |
| | | **95,687** | **16.74** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.30%); 28.2.2025 0.49%** | | | | |
| **Forward Currency Contracts – (0.30%); 28.2.2025 0.49%** | | | | |
| €46,196,082 | Euro vs UK Sterling | 40,571 | 206 | 0.04 |
| £80,569,291 | UK Sterling vs Euro | 81,214 | (644) | (0.12) |
| £388,040,827 | UK Sterling vs US Dollar | 390,218 | (2,177) | (0.37) |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| US$260,279,886 | US Dollar vs UK Sterling | 193,595 | 881 | 0.15 |
| | | **705,598** | **(1,734)** | **(0.30)** |
| **Portfolio of investments** | | | **570,845** | **99.88** |
| Net other assets | | | 707 | 0.12 |
| **Total net assets** | | | **571,552** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and UBS AG.

All underlying funds are managed by a related party.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 64,046 | 69,263 |
| Gains/(losses) on derivative securities | 10,246 | (4,140) |
| Currency (losses)/gains | (3,971) | 1,638 |
| Other reimbursements | 1 | – |
| Custodian transaction costs | (7) | (4) |
| Custodian transaction costs rebate | 15 | 1 |
| **Net capital gains** | **70,330** | **66,758** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 5,795 | 4,791 |
| Interest distributions on CIS holdings | 254 | 308 |
| Interest from UK bank deposits | 6 | 17 |
| Manager's charge rebates | 238 | 415 |
| Overseas dividends | 2,920 | 3,954 |
| Securities lending revenue | 6 | 62 |
| **Total revenue** | **9,219** | **9,547** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 542 | 770 |
| – Annual service charge | 195 | 252 |
| – Expense rebate due from the Manager[1] | (133) | (81) |
| | 604 | 941 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 11 | 3 |
| – Safe custody fees | 58 | 90 |
| – Trustee's fees | 37 | 43 |
| | 114 | 144 |
| **Total expenses** | **718** | **1,085** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 331 | 169 |
| **Total tax charge [see note 6.2]** | **331** | **169** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 8,501 | 8,462 |
| Corporation tax at 20% (28 February 2025: 20%) | 1,700 | 1,692 |
| Effects of: | | |
| Capitalised income subject to tax | 3 | – |
| Revenue not subject to tax | (1,372) | (1,523) |
| **Total tax charge [see note 6.1]** | **331** | **169** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 1,615 | 2,568 |
| Final distribution | 5,548 | 7,505 |
| | 7,163 | 10,073 |
| Add: Amounts deducted on cancellation of units | 2,460 | 570 |
| Deduct: Amounts received on issue of units | (1,442) | (2,350) |
| **Distributions** | **8,181** | **8,293** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 8,170 | 8,293 |
| Add: Tax on capitalised Manager's charge rebates | 1 | – |
| Add: Other expenses reimbursed by capital | 10 | – |
| **Distributions** | **8,181** | **8,293** |

Details of the interim and final distributions per unit are set out in the tables on page 342.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 37 | 46 |
| Accrued revenue | – | 2 |
| Amounts receivable for issue of units | 3,545 | 3,049 |
| Expense rebate due from the Manager | 230 | 82 |
| Currency sales awaiting settlement | 2 | – |
| Income tax recoverable | 43 | 41 |
| **Total debtors** | **3,857** | **3,220** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 105 | 77 |
| Accrued annual service charge | 102 | 101 |
| Accrued audit fee | 8 | 8 |
| Accrued legal and other professional fees | 4 | – |
| Accrued safe custody fees | 9 | 22 |
| Accrued trustee's fee | 6 | 19 |
| Amounts payable for cancellation of units | 876 | 738 |
| Corporation tax payable | 206 | 61 |
| Currency purchases awaiting settlement | – | 5 |
| Custodian transaction costs | 1 | 3 |
| Purchases awaiting settlement | 2,024 | 1,642 |
| **Total other creditors** | **3,341** | **2,676** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Holdings in other funds managed by BlackRock**

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

**Significant investors**

As at 28 February 2026, none of the unitholders and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 55% |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Other reimbursements**

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 384,258 | 11 | – | – | – |
| **Total purchases** | **384,258** | **11** | | **–** | |
| **Total purchases including transaction costs** | **384,269** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 710,802 | 19 | – | – | – |
| **Total sales** | **710,802** | **19** | | **–** | |
| **Total sales net of transaction costs** | **710,783** | | | | |
| **Total transaction costs** | | **30** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 485,029 | 15 | – | – | – |
| **Total purchases** | **485,029** | **15** | | **–** | |
| **Total purchases including transaction costs** | **485,044** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 199,476 | 1 | – | – | – |
| **Total sales** | **199,476** | **1** | | **–** | |
| **Total sales net of transaction costs** | **199,475** | | | | |
| **Total transaction costs** | | **16** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2025: 0.04%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Income Units | X Accumulation Units | D Income Units | D Accumulation Units |
|---|---|---|---|---|
| Balance at the beginning of the year | 1,000 | 3,909 | 7,060,786 | 493,981,842 |
| Issued during the year | – | – | 3,927,776 | 116,423,284 |
| Cancelled during the year | – | – | (2,597,074) | (329,399,674) |
| Converted during the year | – | – | (3,129) | 2,820 |
| **Balance at the end of the year** | **1,000** | **3,909** | **8,388,359** | **281,008,272** |

| | S Income Units | S Accumulation Units |
|---|---|---|
| Balance at the beginning of the year | 1,000 | 8,260,739 |
| Issued during the year | – | 3,161,142 |
| Cancelled during the year | – | (1,374,642) |
| Converted during the year | – | – |
| **Balance at the end of the year** | **1,000** | **10,047,239** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# MYMAP 7 FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund launched on 3 September 2025. The Fund's FCA product reference number is 1041874.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

# MYMAP 7 FUND

## COMPARATIVE TABLE

| | X Accumulation Units | D Accumulation Units |
|---|---|---|
| | Since inception to 28.2.2026 | Since inception to 28.2.2026 |
| | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | |
| Opening net asset value per unit | 100.0 | 100.0 |
| Return before operating charges | 10.84 | 10.85 |
| Operating charges | (0.03) | (0.09) |
| Return after operating charges | 10.81 | 10.76 |
| Distributions | (0.17) | (0.10) |
| Retained distributions on accumulation units | 0.17 | 0.10 |
| **Closing net asset value per unit** | 110.8 | 110.8 |
| After direct transaction costs of | (0.01) | (0.01) |
| **Performance** | | |
| Return after charges[1] | 10.81% | 10.76% |
| **Other information** | | |
| Closing net asset value (£000's) | 5,530 | 4,921 |
| Closing number of units | 4,990,000 | 4,443,065 |
| Operating charges[2] | 0.05% | 0.17% |
| Direct transaction costs[3] | 0.01% | 0.01% |
| **Prices** | Pence per unit | Pence per unit |
| Highest unit price | 111.1 | 111.0 |
| Lowest unit price | 100.0 | 100.0 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Accumulation Units |
|---|---|
| | Since inception to 28.2.2026 |
| | Pence per unit |
| **Change in net assets per unit** | |
| Opening net asset value per unit | 100.0 |
| Return before operating charges | 10.85 |
| Operating charges | (0.07) |
| Return after operating charges | 10.78 |
| Distributions | (0.13) |
| Retained distributions on accumulation units | 0.13 |
| **Closing net asset value per unit** | 110.8 |
| After direct transaction costs of | (0.01) |
| **Performance** | |
| Return after charges[1] | 10.78% |
| **Other information** | |
| Closing net asset value (£000's) | 5 |
| Closing number of units | 5,000 |
| Operating charges[2] | 0.14% |
| Direct transaction costs[3] | 0.01% |
| **Prices** | **Pence per unit** |
| Highest unit price | 111.0 |
| Lowest unit price | 100.0 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 7 FUND

## DISTRIBUTION TABLES

for the period from 3 September 2025 to 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 3 September 2025

Group 2 – Units purchased 3 September 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.1653 | 0.1653 | 0.1038 | 0.0573 | 0.1328 | 0.1328 |
| Equalisation† | – | 0.0000 | – | 0.0465 | – | 0.0000 |
| **Distribution paid 30.4.2026** | **0.1653** | **0.1653** | **0.1038** | **0.1038** | **0.1328** | **0.1328** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 7 FUND

## STATEMENT OF TOTAL RETURN

for the period from 3 September 2025 to 28 February 2026

| | Notes | £000's | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|---|---|
| Income | | | |
| Net capital gains | 3 | | 662 |
| Revenue | 4 | 15 | |
| Expenses | 5 | (11) | |
| Net revenue before taxation | | 4 | |
| Taxation | 6 | (3) | |
| Net revenue after taxation | | | 1 |
| Total return before distributions | | | 663 |
| Distributions | 7 | | (11) |
| **Change in net assets attributable to unitholders from investment activities** | | | **652** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 3 September 2025 to 28 February 2026

| | £000's | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|---|
| **Opening net assets attributable to unitholders** | | – |
| Amounts receivable on issue of units | 9,930 | |
| Amounts payable on cancellation of units | (140) | |
| | | 9,790 |
| Dilution adjustment | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 652 |
| Retained distribution on accumulation units | | 13 |
| **Closing net assets attributable to unitholders** | | **10,456** |

# MYMAP 7 FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's |
|---|---|---|
| **Assets:** | | |
| Fixed assets | | |
| – Investment assets | | 10,482 |
| Current assets | | |
| – Debtors | 8 | 38 |
| – Cash and bank balances | | 4 |
| **Total assets** | | **10,524** |
| **Liabilities:** | | |
| Investment liabilities | | (50) |
| Creditors | | |
| – Other creditors | 9 | (18) |
| **Total liabilities** | | **(68)** |
| **Net assets attributable to unitholders** | | **10,456** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 7 FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.08%** | | | |
| **Equity Funds – 67.63%** | | | |
| 146,063 | iShares 100 UK Equity Index Fund (UK) | 471 | 4.51 |
| 240,796 | iShares Continental European Equity Index Fund (UK) | 1,022 | 9.77 |
| 453,620 | iShares Emerging Markets Equity Index Fund (UK) | 1,146 | 10.96 |
| 116,381 | iShares Japan Equity Index Fund (UK) | 467 | 4.47 |
| 259,298 | iShares North American Equity Index Fund (UK) | 1,875 | 17.93 |
| 2,880 | iShares Physical Gold ETC | 217 | 2.08 |
| 265,880 | iShares US Equity Index Fund (UK) | 1,873 | 17.91 |
| | | **7,071** | **67.63** |
| **Exchange Traded Funds – 25.46%** | | | |
| 3,416 | iShares Core S&P 500 UCITS ETF | 1,872 | 17.90 |
| 8,321 | iShares MSCI North America UCITS ETF | 790 | 7.56 |
| | | **2,662** | **25.46** |
| **Fixed Income Funds – 6.99%** | | | |
| 418 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU | 52 | 0.50 |
| 45,334 | iShares Euro High Yield Corp. Bond ESG SRI UCITS ETF | 182 | 1.74 |
| 14,386 | iShares GBP Ultrashort Bond ESG UCITS ETF | 73 | 0.70 |
| 5,886 | iShares JP Morgan EM Local Government Bond UCITS ETF | 209 | 2.00 |
| 55,864 | iShares UK Gilts All Stocks Index Fund (UK) | 63 | 0.60 |
| 1,146 | iShares USD Treasury Bond 7-10yr UCITS ETF | 152 | 1.45 |
| | | **731** | **6.99** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.31%)** | | | | |
| **Forward Currency Contracts – (0.31%)** | | | | |
| €583,319 | Euro vs UK Sterling | 512 | 2 | 0.02 |
| £1,018,005 | UK Sterling vs Euro | 1,025 | (8) | (0.08) |
| £6,879,517 | UK Sterling vs US Dollar | 6,924 | (42) | (0.40) |
| US$4,651,688 | US Dollar vs UK Sterling | 3,460 | 16 | 0.15 |
| | | **11,921** | **(32)** | **(0.31)** |

| | | |
|---|---|---|
| **Portfolio of investments** | **10,432** | **99.77** |
| Net other assets | 24 | 0.23 |
| **Total net assets** | **10,456** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Société Générale SA and UBS AG.

All underlying funds are managed by a related party.

# MYMAP 7 FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the period from 3 September 2025 to 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|
| The net capital gains comprise: | |
| Gains on non-derivative securities | 646 |
| Losses on derivative securities | (11) |
| Currency gains | 19 |
| Custodian transaction costs | (2) |
| Custodian transaction costs rebate | 10 |
| **Net capital gains** | **662** |

### 4. Revenue

| | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|
| Manager's charge rebates | 2 |
| Overseas dividends | 13 |
| **Total revenue** | **15** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|
| Payable to the Manager or associates of the Manager: | |
| – Annual Management charge | 1 |
| – Expense rebate due from the Manager[1] | (11) |
| | (10) |
| Other expenses: | |
| – Audit fee | 8 |
| – Legal and other professional fees | 10 |
| – Safe custody fees | 1 |
| – Trustee's fees | 2 |
| | 21 |
| **Total expenses** | **11** |

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

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|
| Corporation tax | 3 |
| **Total tax charge [see note 6.2]** | **3** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|
| Net revenue before taxation | 4 |
| Corporation tax at 20% (28 February 2025: N/A) | 1 |
| Effects of: | |
| Capitalised income subject to tax | 2 |
| **Total tax charge [see note 6.1]** | **3** |

### 7. Distributions

| | For the period from 03.9.2025 to 28.2.2026 £000's |
|---|---|
| Final distribution | 13 |
| | 13 |
| Deduct: Amounts received on issue of units | (2) |
| **Distributions** | **11** |

| | |
|---|---|
| The distributable amount has been calculated as follows: | |
| Net revenue after taxation | 1 |
| Add: Other expenses reimbursed by capital | 10 |
| **Distributions** | **11** |

### 8. Debtors

| | 28.2.2026 £000's |
|---|---|
| Accrued Manager's charge rebates | 1 |
| Amounts receivable for issue of units | 2 |
| Expense rebate due from the Manager | 22 |
| Sales awaiting settlement | 13 |
| **Total debtors** | **38** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 9. Other Creditors

| | 28.2.2026 £000's |
|---|---|
| Accrued annual management charge | 1 |
| Accrued audit fee | 8 |
| Accrued legal and other professional fees | 4 |
| Accrued trustee's fee | 1 |
| Corporation tax payable | 3 |
| Custodian transaction costs | 1 |
| **Total other creditors** | **18** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial period ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Significant investors**

As at 28 February 2026 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

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

No provisions have been recognised by the Fund against amounts due from related parties at the financial year.

No amounts have been written off during the financial year in respect of amounts due to or from related parties.

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year.

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial period from 3 September 2025 to 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 10,851 | 1 | 0.01 | – | – |
| **Total purchases** | **10,851** | **1** | | **–** | |
| **Total purchases including transaction costs** | **10,852** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 1,033 | – | – | – | – |
| **Total sales** | **1,033** | **–** | | **–** | |
| **Total sales net of transaction costs** | **1,033** | | | | |
| **Total transaction costs** | | **1** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (28 February 2025: N/A).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial period from 3 September 2025 to 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the period | – | – | – |
| Issued during the period | 4,990,000 | 4,571,416 | 5,000 |
| Cancelled during the period | – | (128,351) | – |
| **Balance at the end of the period** | **4,990,000** | **4,443,065** | **5,000** |

### 15. Subsequent Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial period ended 28 February 2026.

# MYMAP 8 SELECT ESG FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 10 February 2022. The Fund's FCA product reference number is 971284.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

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

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

# MYMAP 8 SELECT ESG FUND

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 128.9 | 114.5 | 99.01 | 128.4 | 114.2 | 98.86 |
| Return before operating charges | 22.07 | 14.43 | 15.54 | 22.09 | 14.43 | 15.53 |
| Operating charges | (0.05) | (0.06) | (0.05) | (0.23) | (0.21) | (0.18) |
| Return after operating charges | 22.02 | 14.37 | 15.49 | 21.86 | 14.22 | 15.35 |
| Distributions | (1.67) | (1.35) | (1.00) | (1.54) | (1.25) | (1.16) |
| Retained distributions on accumulation units | 1.67 | 1.35 | 1.00 | 1.54 | 1.25 | 1.16 |
| **Closing net asset value per unit** | 150.9 | 128.9 | 114.5 | 150.3 | 128.4 | 114.2 |
| After direct transaction costs of | (0.01) | (0.01) | (0.02) | (0.01) | (0.01) | (0.02) |
| **Performance** | | | | | | |
| Return after charges[1] | 17.08% | 12.55% | 15.64% | 17.02% | 12.45% | 15.53% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 903,319 | 1 | 1 | 43,034 | 51,554 | 21,983 |
| Closing number of units | 598,531,786 | 880 | 880 | 28,639,707 | 40,145,592 | 19,247,984 |
| Operating charges[2] | 0.04% | 0.05% | 0.05% | 0.17% | 0.17% | 0.17% |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 151.6 | 133.4 | 114.7 | 150.9 | 132.9 | 114.4 |
| Lowest unit price | 109.8 | 113.5 | 95.27 | 109.4 | 113.2 | 95.13 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 8 SELECT ESG FUND

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | For the year to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 128.5 | 114.2 | 98.84 |
| Return before operating charges | 22.03 | 14.44 | 15.52 |
| Operating charges | (0.19) | (0.17) | (0.14) |
| Return after operating charges | 21.84 | 14.27 | 15.38 |
| Distributions | (1.56) | (1.28) | (1.19) |
| Retained distributions on accumulation units | 1.56 | 1.28 | 1.19 |
| **Closing net asset value per unit** | 150.3 | 128.5 | 114.2 |
| After direct transaction costs of | (0.01) | (0.01) | (0.02) |
| **Performance** | | | |
| Return after charges[1] | 17.00% | 12.50% | 15.56% |
| **Other information** | | | |
| Closing net asset value (£000's) | 472,156 | 233,793 | 54,581 |
| Closing number of units | 314,064,389 | 181,975,174 | 47,783,741 |
| Operating charges[2] | 0.14% | 0.14% | 0.14% |
| Direct transaction costs[3] | 0.01% | 0.01% | 0.02% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest unit price | 151.0 | 133.0 | 114.4 |
| Lowest unit price | 109.5 | 113.2 | 95.12 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# MYMAP 8 SELECT ESG FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.2840 | 0.3149 | 1.2111 | 0.3075 | 1.2287 | 0.3099 |
| Equalisation† | – | 0.9691 | – | 0.9036 | – | 0.9188 |
| **Distribution paid 30.4.2026** | **1.2840** | **1.2840** | **1.2111** | **1.2111** | **1.2287** | **1.2287** |
| **Distribution paid 30.4.2025** | **1.0943** | **1.0943** | **1.0396** | **1.0396** | **1.0588** | **1.0588** |

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 0.3868 | 0.0132 | 0.3325 | 0.0000 | 0.3264 | 0.0000 |
| Equalisation† | – | 0.3736 | – | 0.3325 | – | 0.3264 |
| **Distribution paid 31.10.2025** | **0.3868** | **0.3868** | **0.3325** | **0.3325** | **0.3264** | **0.3264** |
| **Distribution paid 31.10.2024** | **0.2580** | **0.2580** | **0.2059** | **0.2059** | **0.2237** | **0.2237** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# MYMAP 8 SELECT ESG FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 166,302 | | 15,262 |
| Revenue | 4 | 11,845 | | 2,019 | |
| Expenses | 5 | (674) | | (245) | |
| Net revenue before taxation | | 11,171 | | 1,774 | |
| Taxation | 6 | (46) | | (3) | |
| Net revenue after taxation | | | 11,125 | | 1,771 |
| Total return before distributions | | | 177,427 | | 17,033 |
| Distributions | 7 | | (11,133) | | (1,772) |
| **Change in net assets attributable to unitholders from investment activities** | | | **166,294** | | **15,261** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 285,348 | | 76,565 |
| Amounts receivable on issue of units | 1,245,544 | | 309,816 | |
| Amounts payable on cancellation of units | (293,661) | | (118,939) | |
| | | 951,883 | | 190,877 |
| Dilution adjustment | | 245 | | – |
| Change in net assets attributable to unitholders from investment activities | | 166,294 | | 15,261 |
| Retained distribution on accumulation units | | 14,739 | | 2,645 |
| **Closing net assets attributable to unitholders** | | **1,418,509** | | **285,348** |

# MYMAP 8 SELECT ESG FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 1,423,175 | 283,470 |
| Current assets | | | |
| – Debtors | 8 | 10,253 | 6,659 |
| – Cash and bank balances | | 90 | 184 |
| **Total assets** | | **1,433,518** | **290,313** |
| **Liabilities:** | | | |
| Investment liabilities | | (6,481) | – |
| Creditors | | | |
| – Other creditors | 9 | (8,528) | (4,965) |
| **Total liabilities** | | **(15,009)** | **(4,965)** |
| **Net assets attributable to unitholders** | | **1,418,509** | **285,348** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# MYMAP 8 SELECT ESG FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.15%; 28.2.2025 98.88%** | | | |
| **Equity Funds – 55.96%; 28.2.2025 39.36%** | | | |
| 43,147,943 | iShares Continental European Screened and Optimised Index Fund (UK) | 66,610 | 4.69 |
| 94,072,791 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 140,458 | 9.90 |
| 43,588,974 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 70,043 | 4.94 |
| 46,027,865 | iShares UK Equity ESG Screened and Optimised Index Fund (UK) | 70,201 | 4.95 |
| 165,036,612 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 254,653 | 17.95 |
| 27,240,020 | iShares US Equity Index Fund (UK) | 191,903 | 13.53 |
| | | **793,868** | **55.96** |
| **Exchange Traded Funds – 44.19%; 28.2.2025 59.52%** | | | |
| 4,634,026 | iShares MSCI EM IMI Screened UCITS ETF | 33,963 | 2.39 |
| 10,173,480 | iShares MSCI Europe ESG Enhanced UCITS ETF | 84,626 | 5.97 |
| 27,881,722 | iShares MSCI USA ESG Enhanced CTB UCITS ETF | 254,062 | 17.91 |
| 24,196,025 | iShares MSCI USA Screened UCITS ETF | 254,117 | 17.92 |
| | | **626,768** | **44.19** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.28%); 28.2.2025 0.46%** | | | | |
| **Forward Currency Contracts – (0.28%); 28.2.2025 0.46%** | | | | |
| €50,641,045 | Euro vs UK Sterling | 44,475 | 225 | 0.02 |
| £88,352,966 | UK Sterling vs Euro | 89,027 | (674) | (0.05) |
| £1,020,211,390 | UK Sterling vs US Dollar | 1,026,019 | (5,807) | (0.41) |
| US$683,800,992 | US Dollar vs UK Sterling | 508,609 | 2,314 | 0.16 |
| | | **1,668,130** | **(3,942)** | **(0.28)** |
| **Portfolio of investments** | | | **1,416,694** | **99.87** |
| Net other assets | | | 1,815 | 0.13 |
| **Total net assets** | | | **1,418,509** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, HSBC Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Canada and Royal Bank of Scotland Plc.

All underlying funds are managed by a related party.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 154,338 | 16,432 |
| Gains/(losses) on derivative securities | 10,373 | (1,715) |
| Currency gains | 1,590 | 556 |
| Other reimbursements | 8 | – |
| Custodian transaction costs | (11) | (17) |
| Custodian transaction costs rebate | 4 | 6 |
| **Net capital gains** | **166,302** | **15,262** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 3,419 | 570 |
| Interest distributions on CIS holdings | 228 | 43 |
| Interest from UK bank deposits | 19 | 4 |
| Manager's charge rebates | 546 | 131 |
| Overseas dividends | 7,561 | 1,269 |
| Securities lending revenue | 72 | 2 |
| **Total revenue** | **11,845** | **2,019** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 341 | 168 |
| – Annual service charge | 147 | 67 |
| – Expense rebate due from the Manager[1] | (106) | (52) |
| | 382 | 183 |
| Other expenses: | | |
| – Audit fee | 8 | 8 |
| – Legal and other professional fees | 15 | 2 |
| – Safe custody fees | 198 | 36 |
| – Trustee's fees | 71 | 16 |
| | 292 | 62 |
| **Total expenses** | **674** | **245** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.04%, 0.17% and 0.14% for X accumulation units, D accumulation units, S accumulation units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Irrecoverable UK Income tax | 18 | 3 |
| Corporation tax | 28 | – |
| **Total tax charge [see note 6.2]** | **46** | **3** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 11,171 | 1,774 |
| Corporation tax at 20% (28 February 2025: 20%) | 2,234 | 355 |
| Effects of: | | |
| Capitalised income subject to tax | 1 | 1 |
| Irrecoverable UK Income tax | 18 | 3 |
| Movement in unrecognised excess management expenses | (12) | 12 |
| Revenue not subject to tax | (2,195) | (368) |
| **Total tax charge [see note 6.1]** | **46** | **3** |

At 28 February 2026, the Fund had surplus management expenses of £Nil (28 February 2025: £58,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £Nil (28 February 2025: £12,000) has not been recognised.

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Interim distribution | 2,849 | 301 |
| Final distribution | 11,890 | 2,344 |
| | 14,739 | 2,645 |
| Add: Amounts deducted on cancellation of units | 1,335 | 572 |
| Deduct: Amounts received on issue of units | (4,941) | (1,445) |
| **Distributions** | **11,133** | **1,772** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 11,125 | 1,771 |
| Add: Tax on capitalised Manager's charge rebates | (1) | 1 |
| Add: Other expenses reimbursed by capital | 9 | – |
| **Distributions** | **11,133** | **1,772** |

Details of the interim and final distributions per unit are set out in the tables on page 375.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 80 | 16 |
| Amounts receivable for issue of units | 9,953 | 6,580 |
| Expense rebate due from the Manager | 169 | 58 |
| Currency sales awaiting settlement | 19 | – |
| Income tax recoverable | 32 | 5 |
| **Total debtors** | **10,253** | **6,659** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 73 | 20 |
| Accrued annual service charge | 89 | 31 |
| Accrued audit fee | 8 | 8 |
| Accrued legal and other professional fees | 4 | – |
| Accrued safe custody fees | 35 | 8 |
| Accrued trustee's fee | 15 | 7 |
| Amounts payable for cancellation of units | 2,634 | 1,988 |
| Corporation tax payable | 27 | – |
| Currency purchases awaiting settlement | – | 9 |
| Custodian transaction costs | 1 | 5 |
| Purchases awaiting settlement | 5,642 | 2,889 |
| **Total other creditors** | **8,528** | **4,965** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Holdings in other funds managed by BlackRock**

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

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 64% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| Nil | 1 | 82% |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

**Other reimbursements**

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 1,330,881 | 86 | 0.01 | – | – |
| **Total purchases** | **1,330,881** | **86** | | **–** | |
| **Total purchases including transaction costs** | **1,330,967** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 357,844 | 1 | – | – | – |
| **Total sales** | **357,844** | **1** | | **–** | |
| **Total sales net of transaction costs** | **357,843** | | | | |
| **Total transaction costs** | | **87** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 230,870 | 18 | 0.01 | – | – |
| **Total purchases** | **230,870** | **18** | | **–** | |
| **Total purchases including transaction costs** | **230,888** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 42,519 | 1 | – | – | – |
| **Total sales** | **42,519** | **1** | | **–** | |
| **Total sales net of transaction costs** | **42,518** | | | | |
| **Total transaction costs** | | **19** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.01%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (28 February 2025: 0.06%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 880 | 40,145,592 | 181,975,174 |
| Issued during the year | 598,684,526 | 22,663,461 | 316,036,995 |
| Cancelled during the year | (153,620) | (34,169,346) | (183,947,780) |
| **Balance at the end of the year** | **598,531,786** | **28,639,707** | **314,064,389** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH RETIREMENT FUND

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006670.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH RETIREMENT FUND

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 111.3 | 103.6 | 100.0 | 111.1 | 103.5 | 100.0 |
| Return before operating charges | 10.12 | 7.71 | 3.56 | 10.10 | 7.82 | 3.58 |
| Operating charges | (0.06) | (0.05) | (0.01) | (0.26) | (0.25) | (0.06) |
| Return after operating charges | 10.06 | 7.66 | 3.55 | 9.84 | 7.57 | 3.52 |
| Distributions | (2.39) | (1.63) | 0.00 | (2.22) | (1.48) | 0.00 |
| Retained distributions on accumulation units | 2.39 | 1.63 | N/A | 2.22 | 1.48 | N/A |
| **Closing net asset value per unit** | 121.4 | 111.3 | 103.6 | 120.9 | 111.1 | 103.5 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 9.04% | 7.39% | 3.55% | 8.86% | 7.31% | 3.52% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,415 | 2,214 | 2,061 | 361 | 175 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 298,663 | 157,793 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 121.3 | 113.1 | 103.8 | 120.8 | 112.9 | 103.8 |
| Lowest bid unit price | 104.0 | 103.6 | 99.95 | 103.8 | 103.5 | 99.95 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 111.1 | 103.5 | 100.0 |
| Return before operating charges | 10.18 | 7.80 | 3.57 |
| Operating charges | (0.21) | (0.19) | (0.04) |
| Return after operating charges | 9.97 | 7.61 | 3.53 |
| Distributions | (2.28) | (1.51) | 0.00 |
| Retained distributions on accumulation units | 2.28 | 1.51 | N/A |
| **Closing net asset value per unit** | 121.1 | 111.1 | 103.5 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 8.97% | 7.35% | 3.53% |
| **Other information** | | | |
| Closing net asset value (£000's) | 19 | 21 | 5 |
| Closing number of units | 15,116 | 18,993 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 121.0 | 112.9 | 103.8 |
| Lowest bid unit price | 103.8 | 103.5 | 99.95 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH RETIREMENT FUND

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 2.3935 | 2.3935 | 2.2194 | 0.1936 | 2.2831 | 0.1827 |
| Equalisation† | – | 0.0000 | – | 2.0258 | – | 2.1004 |
| **Distribution paid 30.4.2026** | **2.3935** | **2.3935** | **2.2194** | **2.2194** | **2.2831** | **2.2831** |
| **Distribution paid 30.4.2025** | **1.6252** | **1.6252** | **1.4846** | **1.4846** | **1.5146** | **1.5146** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH RETIREMENT FUND

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 171 | | 123 |
| Revenue | 4 | 77 | | 39 | |
| Expenses | 5 | (16) | | (1) | |
| Net revenue before taxation | | 61 | | 38 | |
| Taxation | 6 | (10) | | (6) | |
| Net revenue after taxation | | | 51 | | 32 |
| Total return before distributions | | | 222 | | 155 |
| Distributions | 7 | | (51) | | (33) |
| **Change in net assets attributable to unitholders from investment activities** | | | **171** | | **122** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 2,410 | | 2,071 |
| Amounts receivable on issue of units | 236 | | 247 | |
| Amounts payable on cancellation of units | (77) | | (65) | |
| | | 159 | | 182 |
| Change in net assets attributable to unitholders from investment activities | | 171 | | 122 |
| Retained distribution on accumulation units | | 55 | | 35 |
| **Closing net assets attributable to unitholders** | | **2,795** | | **2,410** |

# BLACKROCK LIFEPATH RETIREMENT FUND

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 2,783 | 2,411 |
| Current assets | | | |
| – Debtors | 8 | 43 | 66 |
| – Cash and bank balances | | 2 | 2 |
| **Total assets** | | **2,828** | **2,479** |
| **Liabilities:** | | | |
| Investment liabilities | | (13) | (1) |
| Creditors | | | |
| – Other creditors | 9 | (20) | (68) |
| **Total liabilities** | | **(33)** | **(69)** |
| **Net assets attributable to unitholders** | | **2,795** | **2,410** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH RETIREMENT FUND

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.57%; 28.2.2025 99.71%** | | | |
| **Equity Funds – 28.51%; 28.2.2025 28.13%** | | | |
| 370,968 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 525 | 18.78 |
| 45,985 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 69 | 2.47 |
| 11,847 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 29 | 1.04 |
| 15,183 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 24 | 0.86 |
| 7,575 | iShares Pacific Ex-Japan Equity ESG Index Fund | 11 | 0.39 |
| 90,074 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 139 | 4.97 |
| | | **797** | **28.51** |
| **Exchange Traded Funds – 11.56%; 28.2.2025 11.37%** | | | |
| 5,247 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 38 | 1.36 |
| 62 | iShares MSCI Canada UCITS ETF | 14 | 0.50 |
| 8,249 | iShares MSCI Europe ESG Enhanced UCITS ETF | 69 | 2.47 |
| 15,360 | iShares MSCI USA ESG Enhanced UCITS ETF | 140 | 5.01 |
| 12,689 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 62 | 2.22 |
| | | **323** | **11.56** |
| **Fixed Income Funds – 59.43%; 28.2.2025 60.21%** | | | |
| 113,892 | iShares ESG Overseas Corporate Bond Index Fund UK | 194 | 6.94 |
| 58,781 | iShares ESG Sterling Corporate Bond Index Fund UK | 57 | 2.04 |
| 445,748 | iShares Overseas Government Bond Index Fund UK | 530 | 18.96 |
| 266,558 | iShares UK Gilts All Stocks Index Fund (UK) | 301 | 10.77 |
| 160,633 | ishares UP to 10 Years Gilts Index Fund UK | 186 | 6.66 |
| 350,540 | ishares UP to 10 Years Index Linked Gilt Index Fund UK | 393 | 14.06 |
| | | **1,661** | **59.43** |
| **Short-term Money Market Funds – 0.07%; 28.2.2025 0.00%** | | | |
| 15 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **2** | **0.07** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.46%); 28.2.2025 0.29%** | | | | |
| **Forward Currency Contracts – (0.46%); 28.2.2025 0.29%** | | | | |
| DKK 2,524 | Danish Krone vs UK Sterling^ | – | – | 0.00 |
| €347 | Euro vs UK Sterling^ | – | – | 0.00 |
| £25,186 | UK Sterling vs Australian Dollar | 25 | (1) | (0.03) |
| £45,278 | UK Sterling vs Canadian Dollar^ | 45 | – | 0.00 |
| £5,024 | UK Sterling vs Danish Krone^ | 6 | – | 0.00 |
| £250,951 | UK Sterling vs Euro | 252 | (2) | (0.07) |
| £3,666 | UK Sterling vs Hong Kong Dollar^ | 4 | – | 0.00 |
| £1,545 | UK Sterling vs Israeli Shekel^ | 2 | – | 0.00 |
| £127,450 | UK Sterling vs Japanese Yen^ | 128 | – | 0.00 |
| £428 | UK Sterling vs New Zealand Dollar^ | – | – | 0.00 |

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £2,269 | UK Sterling vs Norwegian Krone^ | 2 | – | 0.00 |
| £3,664 | UK Sterling vs Singapore Dollar^ | 4 | – | 0.00 |
| £8,537 | UK Sterling vs Swedish Krona^ | 8 | – | 0.00 |
| £24,405 | UK Sterling vs Swiss Franc^ | 25 | – | 0.00 |
| £997,215 | UK Sterling vs US Dollar | 1,008 | (10) | (0.36) |
| US$3,923 | US Dollar vs UK Sterling^ | 3 | – | 0.00 |
| | | **1,512** | **(13)** | **(0.46)** |
| **Portfolio of investments** | | | **2,770** | **99.11** |
| Net other assets | | | 25 | 0.89 |
| **Total net assets** | | | **2,795** | **100.00** |

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

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

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

All underlying funds are managed by a related party.

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

# BLACKROCK LIFEPATH RETIREMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 143 | 117 |
| Gains on derivative securities | 42 | 2 |
| Currency (losses)/gains | (13) | 4 |
| Custodian transaction costs | (5) | (3) |
| Custodian transaction costs rebate | 4 | 3 |
| **Net capital gains** | **171** | **123** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 9 | 7 |
| Interest distributions on CIS holdings | 48 | 29 |
| Manager's charge rebates | 16 | – |
| Overseas dividends | 4 | 3 |
| **Total revenue** | **77** | **39** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual service charge | 1 | 1 |
| – Expense rebate due from the Manager[1] | – | (13) |
| | 1 | (12) |
| Other expenses: | | |
| – Audit fee | 7 | 8 |
| – Legal and other professional fees | 3 | – |
| – Trustee's fees | 5 | 5 |
| | 15 | 13 |
| **Total expenses** | **16** | **1** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 10 | 6 |
| **Total tax charge [see note 6.2]** | **10** | **6** |

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 61 | 38 |
| Corporation tax at 20% (28 February 2025: 20%) | 12 | 8 |
| Effects of: | | |
| Capitalised income subject to tax | 1 | – |
| Revenue not subject to tax | (2) | (2) |
| **Total tax charge [see note 6.1]** | **11** | **6** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 55 | 35 |
| | 55 | 35 |
| Add: Amounts deducted on cancellation of units | 1 | 1 |
| Deduct: Amounts received on issue of units | (5) | (3) |
| **Distributions** | **51** | **33** |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 51 | 32 |
| Add: Tax on capitalised Manager's charge rebates | 1 | 1 |
| Less: Other expenses reimbursed by capital | (1) | – |
| **Distributions** | **51** | **33** |

Details of the final distribution per unit are set out in the tables on page 391.

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Amounts receivable for issue of units | – | 51 |
| Expense rebate due from the Manager | 35 | 15 |
| Sales awaiting settlement | 8 | – |
| **Total debtors** | **43** | **66** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued trustee's fee | 1 | 2 |
| Corporation tax payable | 10 | 6 |
| Custodian transaction costs | 1 | 1 |
| Purchases awaiting settlement | – | 49 |
| **Total other creditors** | **20** | **68** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

| | |
|---|---|
| Manager/Registrar: | BlackRock Fund Managers Limited |
| Investment Manager: | BlackRock Investment Management (UK) Limited |

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.


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## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

**Holdings in other funds managed by BlackRock**

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

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

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 87% | Nil | Nil |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 92% | Nil | Nil |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 440 | – | – | – | – |
| **Total purchases** | **440** | **–** | | **–** | |
| **Total purchases including transaction costs** | **440** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 267 | – | – | – | – |
| **Total sales** | **267** | **–** | | **–** | |
| **Total sales net of transaction costs** | **267** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 361 | – | – | – | – |
| **Total purchases** | **361** | **–** | | **–** | |
| **Total purchases including transaction costs** | **361** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 185 | – | – | – | – |
| **Total sales** | **185** | **–** | | **–** | |
| **Total sales net of transaction costs** | **185** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2025: 0.03%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 157,793 | 18,993 |
| Issued during the year | – | 196,255 | 10,388 |
| Cancelled during the year | – | (55,385) | (14,265) |
| **Balance at the end of the year** | **1,990,000** | **298,663** | **15,116** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006671.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2030

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 114.4 | 104.9 | 100.0 | 114.2 | 104.9 | 100.0 |
| Return before operating charges | 11.94 | 9.51 | 4.93 | 11.94 | 9.53 | 4.95 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.27) | (0.25) | (0.06) |
| Return after operating charges | 11.88 | 9.45 | 4.92 | 11.67 | 9.28 | 4.89 |
| Distributions | (2.08) | (1.55) | 0.00 | (1.95) | (1.41) | 0.00 |
| Retained distributions on accumulation units | 2.08 | 1.55 | N/A | 1.95 | 1.41 | N/A |
| **Closing net asset value per unit** | 126.3 | 114.4 | 104.9 | 125.9 | 114.2 | 104.9 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 10.38% | 9.01% | 4.92% | 10.22% | 8.85% | 4.89% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,513 | 2,276 | 2,088 | 1,189 | 421 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 944,672 | 369,281 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 126.2 | 116.8 | 105.1 | 125.8 | 116.6 | 105.1 |
| Lowest bid unit price | 104.7 | 104.7 | 99.94 | 104.5 | 104.7 | 99.94 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 114.2 | 104.9 | 100.0 |
| Return before operating charges | 12.00 | 9.52 | 4.94 |
| Operating charges | (0.21) | (0.20) | (0.04) |
| Return after operating charges | 11.79 | 9.32 | 4.90 |
| Distributions | (1.99) | (1.45) | 0.00 |
| Retained distributions on accumulation units | 1.99 | 1.45 | N/A |
| **Closing net asset value per unit** | 126.0 | 114.2 | 104.9 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 10.32% | 8.88% | 4.90% |
| **Other information** | | | |
| Closing net asset value (£000's) | 5,596 | 1,424 | 5 |
| Closing number of units | 4,441,317 | 1,246,401 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 125.9 | 116.6 | 105.1 |
| Lowest bid unit price | 104.5 | 104.7 | 99.94 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 2.0776 | 2.0776 | 1.9461 | 0.3670 | 1.9877 | 0.0769 |
| Equalisation† | – | 0.0000 | – | 1.5791 | – | 1.9108 |
| **Distribution paid 30.4.2026** | **2.0776** | **2.0776** | **1.9461** | **1.9461** | **1.9877** | **1.9877** |
| **Distribution paid 30.4.2025** | **1.5483** | **1.5483** | **1.4081** | **1.4081** | **1.4502** | **1.4502** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 482 | | 166 |
| Revenue | 4 | 92 | | 39 | |
| Expenses | 5 | (4) | | (2) | |
| Net revenue before taxation | | 88 | | 37 | |
| Taxation | 6 | (13) | | (5) | |
| Net revenue after taxation | | | 75 | | 32 |
| Total return before distributions | | | 557 | | 198 |
| Distributions | 7 | | (77) | | (33) |
| **Change in net assets attributable to unitholders from investment activities** | | | **480** | | **165** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 4,121 | | 2,098 |
| Amounts receivable on issue of units | 5,194 | | 1,820 | |
| Amounts payable on cancellation of units | (645) | | (16) | |
| | | 4,549 | | 1,804 |
| Change in net assets attributable to unitholders from investment activities | | 480 | | 165 |
| Retained distribution on accumulation units | | 148 | | 54 |
| **Closing net assets attributable to unitholders** | | **9,298** | | **4,121** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 9,285 | 4,092 |
| Current assets | | | |
| – Debtors | 8 | 202 | 44 |
| – Cash and bank balances | | 3 | 5 |
| **Total assets** | | **9,490** | **4,141** |
| **Liabilities:** | | | |
| Investment liabilities | | (38) | (1) |
| Creditors | | | |
| – Other creditors | 9 | (154) | (19) |
| **Total liabilities** | | **(192)** | **(20)** |
| **Net assets attributable to unitholders** | | **9,298** | **4,121** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.86%; 28.2.2025 99.00%** | | | |
| **Equity Funds – 34.60%; 28.2.2025 34.65%** | | | |
| 1,249,275 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 1,769 | 19.03 |
| 212,028 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 317 | 3.41 |
| 65,915 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 162 | 1.74 |
| 82,784 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 133 | 1.43 |
| 42,273 | iShares Pacific Ex-Japan Equity ESG Index Fund | 60 | 0.64 |
| 503,079 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 776 | 8.35 |
| | | **3,217** | **34.60** |
| **Exchange Traded Funds – 16.65%; 28.2.2025 17.30%** | | | |
| 4,736 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 34 | 0.37 |
| 354 | iShares MSCI Canada UCITS ETF | 79 | 0.85 |
| 45,416 | iShares MSCI Europe ESG Enhanced UCITS ETF | 378 | 4.06 |
| 84,528 | iShares MSCI USA ESG Enhanced UCITS ETF | 771 | 8.29 |
| 58,132 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 286 | 3.08 |
| | | **1,548** | **16.65** |
| **Fixed Income Funds – 48.55%; 28.2.2025 47.05%** | | | |
| 380,746 | iShares ESG Overseas Corporate Bond Index Fund UK | 648 | 6.97 |
| 323,988 | iShares ESG Sterling Corporate Bond Index Fund UK | 316 | 3.40 |
| 10,145 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 48 | 0.52 |
| 1,483,440 | iShares Overseas Government Bond Index Fund UK | 1,765 | 18.98 |
| 773,299 | iShares UK Gilts All Stocks Index Fund (UK) | 874 | 9.40 |
| 129,764 | ishares UP to 10 Years Gilts Index Fund UK | 150 | 1.61 |
| 636,767 | ishares UP to 10 Years Index Linked Gilt Index Fund UK | 713 | 7.67 |
| | | **4,514** | **48.55** |
| **Short-term Money Market Funds – 0.06%; 28.2.2025 0.00%** | | | |
| 49 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **6** | **0.06** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.41%); 28.2.2025 0.27%** | | | | |
| **Forward Currency Contracts – (0.41%); 28.2.2025 0.27%** | | | | |
| £75,452 | UK Sterling vs Australian Dollar | 77 | (1) | (0.01) |
| £140,194 | UK Sterling vs Canadian Dollar | 140 | (1) | (0.01) |
| £14,132 | UK Sterling vs Danish Krone^ | 15 | – | 0.00 |
| £708,405 | UK Sterling vs Euro | 714 | (4) | (0.05) |
| £13,054 | UK Sterling vs Hong Kong Dollar^ | 13 | – | 0.00 |
| £4,606 | UK Sterling vs Israeli Shekel^ | 4 | – | 0.00 |
| £368,937 | UK Sterling vs Japanese Yen | 371 | (1) | (0.01) |
| £453 | UK Sterling vs New Zealand Dollar^ | – | – | 0.00 |
| £7,218 | UK Sterling vs Norwegian Krone^ | 8 | – | 0.00 |
| £10,618 | UK Sterling vs Singapore Dollar^ | 11 | – | 0.00 |
| £26,041 | UK Sterling vs Swedish Krona^ | 26 | – | 0.00 |

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £75,805 | UK Sterling vs Swiss Franc | 76 | (1) | (0.01) |
| £3,071,008 | UK Sterling vs US Dollar | 3,097 | (30) | (0.32) |
| US$8,863 | US Dollar vs UK Sterling^ | 7 | – | 0.00 |
| | | **4,559** | **(38)** | **(0.41)** |
| **Portfolio of investments** | | | **9,247** | **99.45** |
| Net other assets | | | 51 | 0.55 |
| **Total net assets** | | | **9,298** | **100.00** |

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

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

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

All underlying funds are managed by a related party.

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2030

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 446 | 162 |
| Gains on derivative securities | 64 | 3 |
| Currency (losses)/gains | (26) | 1 |
| Custodian transaction costs | (10) | (3) |
| Custodian transaction costs rebate | 8 | 3 |
| **Net capital gains** | **482** | **166** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 19 | 9 |
| Interest distributions on CIS holdings | 59 | 23 |
| Manager's charge rebates | 2 | 1 |
| Overseas dividends | 12 | 6 |
| **Total revenue** | **92** | **39** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 4 | 1 |
| – Annual service charge | 2 | 1 |
| – Expense rebate due from the Manager[1] | (17) | (13) |
| | (11) | (11) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 4 | – |
| – Trustee's fees | 5 | 5 |
| | 15 | 13 |
| **Total expenses** | **4** | **2** |

[1] The Fund received rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 13 | 5 |
| **Total tax charge [see note 6.2]** | **13** | **5** |

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 88 | 37 |
| Corporation tax at 20% (28 February 2025: 20%) | 18 | 7 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | – |
| Revenue not subject to tax | (7) | (2) |
| **Total tax charge [see note 6.1]** | **13** | **5** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 148 | 54 |
| | 148 | 54 |
| Add: Amounts deducted on cancellation of units | 8 | – |
| Deduct: Amounts received on issue of units | (79) | (21) |
| **Distributions** | **77** | **33** |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 75 | 32 |
| Add: Tax on capitalised Manager's charge rebates | 2 | 1 |
| **Distributions** | **77** | **33** |

Details of the final distribution per unit are set out in the tables on page 407.

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Amounts receivable for issue of units | 136 | 28 |
| Expense rebate due from the Manager | 42 | 16 |
| Income tax recoverable | 1 | – |
| Sales awaiting settlement | 23 | – |
| **Total debtors** | **202** | **44** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 1 | – |
| Accrued annual service charge | 1 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued trustee's fee | 1 | 2 |
| Amounts payable for cancellation of units | 56 | – |
| Corporation tax payable | 13 | 5 |
| Custodian transaction costs | – | 1 |
| Purchases awaiting settlement | 74 | – |
| **Total other creditors** | **154** | **19** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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


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## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 27% | 1 | 60% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 55% | Nil | Nil |

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).



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## NOTES TO THE FINANCIAL STATEMENTS continued

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 5,237 | – | – | – | – |
| **Total purchases** | **5,237** | **–** | | **–** | |
| **Total purchases including transaction costs** | **5,237** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 570 | – | – | – | – |
| **Total sales** | **570** | **–** | | **–** | |
| **Total sales net of transaction costs** | **570** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 1,899 | – | – | – | – |
| **Total purchases** | **1,899** | **–** | | **–** | |
| **Total purchases including transaction costs** | **1,899** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 118 | – | – | – | – |
| **Total sales** | **118** | **–** | | **–** | |
| **Total sales net of transaction costs** | **118** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (28 February 2025: 0.05%).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 369,281 | 1,246,401 |
| Issued during the year | – | 878,027 | 3,438,854 |
| Cancelled during the year | – | (302,636) | (243,938) |
| **Balance at the end of the year** | **1,990,000** | **944,672** | **4,441,317** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023 and launched on 6th December 2023. The Fund's FCA product reference number is 1006672.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | **4** | 5 | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2035

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 116.2 | 105.7 | 100.0 | 116.0 | 105.7 | 100.0 |
| Return before operating charges | 13.54 | 10.57 | 5.73 | 13.56 | 10.56 | 5.74 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.28) | (0.26) | (0.06) |
| Return after operating charges | 13.48 | 10.51 | 5.72 | 13.28 | 10.30 | 5.68 |
| Distributions | (1.83) | (1.51) | 0.00 | (1.70) | (1.37) | 0.00 |
| Retained distributions on accumulation units | 1.83 | 1.51 | N/A | 1.70 | 1.37 | N/A |
| **Closing net asset value per unit** | 129.7 | 116.2 | 105.7 | 129.3 | 116.0 | 105.7 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 11.60% | 9.94% | 5.72% | 11.45% | 9.74% | 5.68% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,581 | 2,313 | 2,104 | 1,485 | 728 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 1,148,585 | 627,878 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 129.6 | 119.2 | 105.8 | 129.2 | 119.0 | 105.8 |
| Lowest bid unit price | 104.7 | 105.5 | 99.88 | 104.5 | 105.4 | 99.88 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 116.1 | 105.7 | 100.0 |
| Return before operating charges | 13.52 | 10.55 | 5.73 |
| Operating charges | (0.22) | (0.20) | (0.04) |
| Return after operating charges | 13.30 | 10.35 | 5.69 |
| Distributions | (1.74) | (1.41) | 0.00 |
| Retained distributions on accumulation units | 1.74 | 1.41 | N/A |
| **Closing net asset value per unit** | 129.4 | 116.1 | 105.7 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 11.46% | 9.79% | 5.69% |
| **Other information** | | | |
| Closing net asset value (£000's) | 17,358 | 1,701 | 5 |
| Closing number of units | 13,414,917 | 1,465,800 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 129.3 | 119.0 | 105.8 |
| Lowest bid unit price | 104.6 | 105.4 | 99.88 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.8261 | 1.8261 | 1.6981 | 0.3442 | 1.7441 | 0.0982 |
| Equalisation† | – | 0.0000 | – | 1.3539 | – | 1.6459 |
| **Distribution paid 30.4.2026** | **1.8261** | **1.8261** | **1.6981** | **1.6981** | **1.7441** | **1.7441** |
| **Distribution paid 30.4.2025** | **1.5082** | **1.5082** | **1.3696** | **1.3696** | **1.4088** | **1.4088** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 987 | | 187 |
| Revenue | 4 | 104 | | 39 | |
| Expenses | 5 | (7) | | (2) | |
| Net revenue before taxation | | 97 | | 37 | |
| Taxation | 6 | (13) | | (5) | |
| Net revenue after taxation | | | 84 | | 32 |
| Total return before distributions | | | 1,071 | | 219 |
| Distributions | 7 | | (86) | | (33) |
| **Change in net assets attributable to unitholders from investment activities** | | | **985** | | **186** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 4,742 | | 2,114 |
| Amounts receivable on issue of units | 16,364 | | 2,550 | |
| Amounts payable on cancellation of units | (958) | | (168) | |
| | | 15,406 | | 2,382 |
| Dilution adjustment | | 1 | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 985 | | 186 |
| Retained distribution on accumulation units | | 290 | | 59 |
| **Closing net assets attributable to unitholders** | | **21,424** | | **4,742** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 21,423 | 4,738 |
| Current assets | | | |
| – Debtors | 8 | 466 | 109 |
| – Cash and bank balances | | 6 | 5 |
| **Total assets** | | **21,895** | **4,852** |
| **Liabilities:** | | | |
| Investment liabilities | | (64) | (1) |
| Creditors | | | |
| – Other creditors | 9 | (407) | (109) |
| **Total liabilities** | | **(471)** | **(110)** |
| **Net assets attributable to unitholders** | | **21,424** | **4,742** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 100.00%; 28.2.2025 99.70%** | | | |
| **Equity Funds – 39.53%; 28.2.2025 40.11%** | | | |
| 2,870,818 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 4,064 | 18.97 |
| 611,302 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 913 | 4.26 |
| 207,860 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 510 | 2.38 |
| 256,954 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 413 | 1.93 |
| 128,623 | iShares Pacific Ex-Japan Equity ESG Index Fund | 183 | 0.85 |
| 1,546,184 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 2,386 | 11.14 |
| | | **8,469** | **39.53** |
| **Exchange Traded Funds – 21.86%; 28.2.2025 22.92%** | | | |
| 9,036 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 65 | 0.30 |
| 1,077 | iShares MSCI Canada UCITS ETF | 240 | 1.12 |
| 138,926 | iShares MSCI Europe ESG Enhanced UCITS ETF | 1,156 | 5.40 |
| 259,620 | iShares MSCI USA ESG Enhanced UCITS ETF | 2,369 | 11.06 |
| 173,180 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 852 | 3.98 |
| | | **4,682** | **21.86** |
| **Fixed Income Funds – 38.53%; 28.2.2025 36.67%** | | | |
| 799,302 | iShares ESG Overseas Corporate Bond Index Fund UK | 1,359 | 6.34 |
| 758,636 | iShares ESG Sterling Corporate Bond Index Fund UK | 740 | 3.45 |
| 42,799 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 204 | 0.95 |
| 2,689,716 | iShares Overseas Government Bond Index Fund UK | 3,201 | 14.94 |
| 1,438,564 | iShares UK Gilts All Stocks Index Fund (UK) | 1,625 | 7.59 |
| 106,957 | ishares UP to 10 Years Gilts Index Fund UK | 124 | 0.58 |
| 895,092 | ishares UP to 10 Years Index Linked Gilt Index Fund UK | 1,002 | 4.68 |
| | | **8,255** | **38.53** |
| **Short-term Money Market Funds – 0.08%; 28.2.2025 0.00%** | | | |
| 144 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **17** | **0.08** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.30%); 28.2.2025 0.19%** | | | | |
| **Forward Currency Contracts – (0.30%); 28.2.2025 0.19%** | | | | |
| £128,370 | UK Sterling vs Australian Dollar | 130 | (2) | (0.01) |
| £249,460 | UK Sterling vs Canadian Dollar | 251 | (1) | (0.01) |
| £25,126 | UK Sterling vs Danish Krone^ | 26 | – | 0.00 |
| £1,108,402 | UK Sterling vs Euro | 1,115 | (6) | (0.02) |
| £25,010 | UK Sterling vs Hong Kong Dollar^ | 25 | – | 0.00 |
| £8,612 | UK Sterling vs Israeli Shekel^ | 8 | – | 0.00 |
| £594,765 | UK Sterling vs Japanese Yen | 597 | (2) | (0.01) |
| £382 | UK Sterling vs New Zealand Dollar^ | – | – | 0.00 |
| £14,128 | UK Sterling vs Norwegian Krone^ | 14 | – | 0.00 |
| £20,009 | UK Sterling vs Singapore Dollar^ | 20 | – | 0.00 |
| £48,030 | UK Sterling vs Swedish Krona^ | 48 | – | 0.00 |

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £141,747 | UK Sterling vs Swiss Franc | 144 | (1) | (0.01) |
| £5,440,758 | UK Sterling vs US Dollar | 5,491 | (52) | (0.24) |
| | | **7,869** | **(64)** | **(0.30)** |
| | **Portfolio of investments** | | **21,359** | **99.70** |
| | Net other assets | | 65 | 0.30 |
| | **Total net assets** | | **21,424** | **100.00** |

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

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

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

All underlying funds are managed by a related party.

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2035

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 949 | 184 |
| Gains on derivative securities | 71 | 2 |
| Currency (losses)/gains | (29) | 1 |
| Custodian transaction costs | (16) | (4) |
| Custodian transaction costs rebate | 12 | 4 |
| **Net capital gains** | **987** | **187** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 25 | 11 |
| Interest distributions on CIS holdings | 55 | 19 |
| Manager's charge rebates | 3 | 1 |
| Overseas dividends | 21 | 8 |
| **Total revenue** | **104** | **39** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 8 | 1 |
| – Annual service charge | 3 | 1 |
| – Expense rebate due from the Manager[1] | (19) | (13) |
| | (8) | (11) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 3 | – |
| – Safe custody fees | 1 | – |
| – Trustee's fees | 5 | 5 |
| | 15 | 13 |
| **Total expenses** | **7** | **2** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 13 | 5 |
| **Total tax charge [see note 6.2]** | **13** | **5** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 97 | 37 |
| Corporation tax at 20% (28 February 2025: 20%) | 19 | 8 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | – |
| Revenue not subject to tax | (8) | (3) |
| **Total tax charge [see note 6.1]** | **13** | **5** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 290 | 59 |
| | 290 | 59 |
| Add: Amounts deducted on cancellation of units | 10 | 2 |
| Deduct: Amounts received on issue of units | (214) | (28) |
| **Distributions** | **86** | **33** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 84 | 32 |
| Add: Tax on capitalised Manager's charge rebates | 3 | 1 |
| Less: Other expenses reimbursed by capital | (1) | – |
| **Distributions** | **86** | **33** |

Details of the final distribution per unit are set out in the tables on page 424.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 1 | – |
| Amounts receivable for issue of units | 416 | 92 |
| Expense rebate due from the Manager | 48 | 17 |
| Income tax recoverable | 1 | – |
| **Total debtors** | **466** | **109** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 3 | – |
| Accrued annual service charge | 1 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued trustee's fee | 1 | 2 |
| Amounts payable for cancellation of units | 67 | – |
| Corporation tax payable | 13 | 4 |
| Custodian transaction costs | 1 | 1 |
| Purchases awaiting settlement | 313 | 91 |
| **Total other creditors** | **407** | **109** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

| | |
|---|---|
| Manager/Registrar: | BlackRock Fund Managers Limited |
| Investment Manager: | BlackRock Investment Management (UK) Limited |

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 12% | 1 | 81% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 49% | Nil | Nil |

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 16,104 | – | – | – | – |
| **Total purchases** | **16,104** | **–** | | **–** | |
| **Total purchases including transaction costs** | **16,104** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 476 | – | – | – | – |
| **Total sales** | **476** | **–** | | **–** | |
| **Total sales net of transaction costs** | **476** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 2,598 | – | – | – | – |
| **Total purchases** | **2,598** | **–** | | **–** | |
| **Total purchases including transaction costs** | **2,598** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 205 | – | – | – | – |
| **Total sales** | **205** | **–** | | **–** | |
| **Total sales net of transaction costs** | **205** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (28 February 2025: 0.06%).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 627,878 | 1,465,800 |
| Issued during the year | – | 945,050 | 12,326,579 |
| Cancelled during the year | – | (424,343) | (377,462) |
| **Balance at the end of the year** | **1,990,000** | **1,148,585** | **13,414,917** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023 and launched on 6 December 2023. The Fund's FCA product reference number is 1006673.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2040

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 118.1 | 106.5 | 100.0 | 117.8 | 106.5 | 100.0 |
| Return before operating charges | 14.94 | 11.61 | 6.50 | 15.03 | 11.60 | 6.51 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.28) | (0.26) | (0.06) |
| Return after operating charges | 14.88 | 11.55 | 6.49 | 14.75 | 11.34 | 6.45 |
| Distributions | (1.69) | (1.33) | 0.00 | (1.55) | (1.21) | 0.00 |
| Retained distributions on accumulation units | 1.69 | 1.33 | N/A | 1.55 | 1.21 | N/A |
| **Closing net asset value per unit** | 133.0 | 118.1 | 106.5 | 132.6 | 117.8 | 106.5 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 12.60% | 10.85% | 6.49% | 12.52% | 10.65% | 6.45% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,646 | 2,349 | 2,119 | 2,582 | 1,606 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 1,948,149 | 1,362,266 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 132.9 | 121.6 | 106.5 | 132.5 | 121.4 | 106.5 |
| Lowest bid unit price | 104.7 | 106.3 | 99.83 | 104.5 | 106.2 | 99.83 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 117.9 | 106.5 | 100.0 |
| Return before operating charges | 15.00 | 11.59 | 6.50 |
| Operating charges | (0.22) | (0.20) | (0.04) |
| Return after operating charges | 14.78 | 11.39 | 6.46 |
| Distributions | (1.61) | (1.24) | 0.00 |
| Retained distributions on accumulation units | 1.61 | 1.24 | N/A |
| **Closing net asset value per unit** | 132.7 | 117.9 | 106.5 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 12.54% | 10.69% | 6.46% |
| **Other information** | | | |
| Closing net asset value (£000's) | 37,186 | 4,923 | 6 |
| Closing number of units | 28,026,673 | 4,176,015 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 132.6 | 121.4 | 106.5 |
| Lowest bid unit price | 104.6 | 106.2 | 99.83 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.6933 | 1.6933 | 1.5507 | 0.4273 | 1.6051 | 0.1236 |
| Equalisation† | – | 0.0000 | – | 1.1234 | – | 1.4815 |
| **Distribution paid 30.4.2026** | **1.6933** | **1.6933** | **1.5507** | **1.5507** | **1.6051** | **1.6051** |
| **Distribution paid 30.4.2025** | **1.3296** | **1.3296** | **1.2072** | **1.2072** | **1.2394** | **1.2394** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 2,130 | | 270 |
| Revenue | 4 | 185 | | 43 | |
| Expenses | 5 | (18) | | (3) | |
| Net revenue before taxation | | 167 | | 40 | |
| Taxation | 6 | (16) | | (5) | |
| Net revenue after taxation | | | 151 | | 35 |
| Total return before distributions | | | 2,281 | | 305 |
| Distributions | 7 | | (152) | | (37) |
| **Change in net assets attributable to unitholders from investment activities** | | | **2,129** | | **268** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 8,878 | | 2,130 |
| Amounts receivable on issue of units | 32,500 | | 6,706 | |
| Amounts payable on cancellation of units | (1,609) | | (322) | |
| | | 30,891 | | 6,384 |
| Dilution adjustment | | 2 | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 2,129 | | 268 |
| Retained distribution on accumulation units | | 514 | | 95 |
| **Closing net assets attributable to unitholders** | | **42,414** | | **8,878** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 42,405 | 8,865 |
| Current assets | | | |
| – Debtors | 8 | 1,301 | 215 |
| – Cash and bank balances | | 9 | 15 |
| **Total assets** | | **43,715** | **9,095** |
| **Liabilities:** | | | |
| Investment liabilities | | (105) | – |
| Creditors | | | |
| – Other creditors | 9 | (1,196) | (217) |
| **Total liabilities** | | **(1,301)** | **(217)** |
| **Net assets attributable to unitholders** | | **42,414** | **8,878** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.98%; 28.2.2025 99.73%** | | | |
| **Equity Funds – 44.25%; 28.2.2025 45.09%** | | | |
| 5,663,129 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 8,018 | 18.90 |
| 1,444,592 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 2,157 | 5.09 |
| 532,487 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 1,307 | 3.08 |
| 634,645 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 1,020 | 2.41 |
| 319,417 | iShares Pacific Ex-Japan Equity ESG Index Fund | 455 | 1.07 |
| 3,765,560 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 5,810 | 13.70 |
| | | **18,767** | **44.25** |
| **Exchange Traded Funds – 26.99%; 28.2.2025 28.01%** | | | |
| 11,778 | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | 85 | 0.20 |
| 2,668 | iShares MSCI Canada UCITS ETF | 593 | 1.40 |
| 344,080 | iShares MSCI Europe ESG Enhanced UCITS ETF | 2,862 | 6.75 |
| 638,316 | iShares MSCI USA ESG Enhanced UCITS ETF | 5,826 | 13.73 |
| 423,186 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 2,081 | 4.91 |
| | | **11,447** | **26.99** |
| **Fixed Income Funds – 28.66%; 28.2.2025 26.63%** | | | |
| 1,334,207 | iShares ESG Overseas Corporate Bond Index Fund UK | 2,269 | 5.35 |
| 1,267,459 | iShares ESG Sterling Corporate Bond Index Fund UK | 1,236 | 2.91 |
| 72,305 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 344 | 0.81 |
| 4,044,454 | iShares Overseas Government Bond Index Fund UK | 4,813 | 11.35 |
| 2,250,996 | iShares UK Gilts All Stocks Index Fund (UK) | 2,544 | 6.00 |
| 12 | ishares UP to 10 Years Gilts Index Fund UK | – | 0.00 |
| 850,292 | ishares UP to 10 Years Index Linked Gilt Index Fund UK | 952 | 2.24 |
| | | **12,158** | **28.66** |
| **Short-term Money Market Funds – 0.08%; 28.2.2025 0.00%** | | | |
| 275 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **33** | **0.08** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.25%); 28.2.2025 0.12%** | | | | |
| **Forward Currency Contracts – (0.25%); 28.2.2025 0.12%** | | | | |
| £215,948 | UK Sterling vs Australian Dollar | 219 | (4) | (0.01) |
| £408,515 | UK Sterling vs Canadian Dollar | 411 | (2) | (0.01) |
| £42,151 | UK Sterling vs Danish Krone^ | 42 | – | 0.00 |
| £1,672,926 | UK Sterling vs Euro | 1,680 | (8) | (0.02) |
| £45,200 | UK Sterling vs Hong Kong Dollar^ | 45 | – | 0.00 |
| £15,087 | UK Sterling vs Israeli Shekel^ | 16 | – | 0.00 |
| £938,754 | UK Sterling vs Japanese Yen | 942 | (2) | (0.01) |
| £25,747 | UK Sterling vs Norwegian Krone^ | 26 | – | 0.00 |
| £39,964 | UK Sterling vs Singapore Dollar^ | 41 | – | 0.00 |
| £83,871 | UK Sterling vs Swedish Krona^ | 84 | – | 0.00 |
| £251,433 | UK Sterling vs Swiss Franc | 253 | (3) | (0.01) |

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £9,082,955 | UK Sterling vs US Dollar | 9,168 | (86) | (0.19) |
| | | **12,927** | **(105)** | **(0.25)** |
| | **Portfolio of investments** | | **42,300** | **99.73** |
| | Net other assets | | 114 | 0.27 |
| | **Total net assets** | | **42,414** | **100.00** |

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

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

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

All underlying funds are managed by a related party.

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2040

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 2,088 | 282 |
| Gains/(losses) on derivative securities | 84 | (10) |
| Currency losses | (36) | (1) |
| Custodian transaction costs | (17) | (9) |
| Custodian transaction costs rebate | 11 | 8 |
| **Net capital gains** | **2,130** | **270** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 51 | 13 |
| Interest distributions on CIS holdings | 79 | 17 |
| Interest from UK bank deposits | 1 | – |
| Manager's charge rebates | 7 | 2 |
| Overseas dividends | 47 | 11 |
| **Total revenue** | **185** | **43** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 18 | 3 |
| – Annual service charge | 5 | 1 |
| – Expense rebate due from the Manager[1] | (22) | (14) |
| | 1 | (10) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 4 | – |
| – Safe custody fees | 1 | – |
| – Trustee's fees | 6 | 5 |
| | 17 | 13 |
| **Total expenses** | **18** | **3** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 16 | 5 |
| **Total tax charge [see note 6.2]** | **16** | **5** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 167 | 40 |
| Corporation tax at 20% (28 February 2025: 20%) | 33 | 8 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | 2 |
| Revenue not subject to tax | (19) | (5) |
| **Total tax charge [see note 6.1]** | **16** | **5** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 514 | 95 |
| | 514 | 95 |
| Add: Amounts deducted on cancellation of units | 13 | 3 |
| Deduct: Amounts received on issue of units | (375) | (61) |
| **Distributions** | **152** | **37** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 151 | 35 |
| Add: Tax on capitalised Manager's charge rebates | 2 | 2 |
| Less: Other expenses reimbursed by capital | (1) | – |
| **Distributions** | **152** | **37** |

Details of the final distribution per unit are set out in the tables on page 441.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 2 | – |
| Amounts receivable for issue of units | 1,242 | 192 |
| Expense rebate due from the Manager | 55 | 22 |
| Income tax recoverable | 2 | 1 |
| **Total debtors** | **1,301** | **215** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 6 | – |
| Accrued annual service charge | 3 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued trustee's fee | 1 | 2 |
| Corporation tax payable | 16 | 5 |
| Custodian transaction costs | 1 | 3 |
| Purchases awaiting settlement | 1,161 | 196 |
| **Total other creditors** | **1,196** | **217** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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


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## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 6% | 1 | 88% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 27% | 1 | 55% |

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 32,000 | – | – | – | – |
| **Total purchases** | **32,000** | **–** | | **–** | |
| **Total purchases including transaction costs** | **32,000** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 756 | – | – | – | – |
| **Total sales** | **756** | **–** | | **–** | |
| **Total sales net of transaction costs** | **756** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 6,760 | – | – | – | – |
| **Total purchases** | **6,760** | **–** | | **–** | |
| **Total purchases including transaction costs** | **6,760** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 347 | – | – | – | – |
| **Total sales** | **347** | **–** | | **–** | |
| **Total sales net of transaction costs** | **347** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2025: 0.07%).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 1,362,266 | 4,176,015 |
| Issued during the year | – | 945,773 | 24,814,556 |
| Cancelled during the year | – | (359,890) | (963,898) |
| **Balance at the end of the year** | **1,990,000** | **1,948,149** | **28,026,673** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2045

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023 and launched on 6 December 2023. The Fund's FCA product reference number is 1006674.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2045

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 120.0 | 107.3 | 100.0 | 119.7 | 107.2 | 100.0 |
| Return before operating charges | 16.79 | 12.72 | 7.29 | 16.89 | 12.80 | 7.30 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.29) | (0.26) | (0.06) |
| Return after operating charges | 16.73 | 12.66 | 7.28 | 16.60 | 12.54 | 7.24 |
| Distributions | (1.48) | (1.25) | 0.00 | (1.33) | (1.11) | 0.00 |
| Retained distributions on accumulation units | 1.48 | 1.25 | N/A | 1.33 | 1.11 | N/A |
| **Closing net asset value per unit** | 136.7 | 120.0 | 107.3 | 136.3 | 119.7 | 107.2 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 13.94% | 11.80% | 7.28% | 13.87% | 11.70% | 7.24% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,721 | 2,387 | 2,135 | 3,568 | 871 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 2,617,835 | 727,548 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 136.7 | 123.9 | 107.3 | 136.3 | 123.7 | 107.3 |
| Lowest bid unit price | 104.9 | 106.9 | 99.77 | 104.7 | 106.9 | 99.77 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 119.8 | 107.3 | 100.0 |
| Return before operating charges | 16.84 | 12.71 | 7.29 |
| Operating charges | (0.22) | (0.21) | (0.04) |
| Return after operating charges | 16.62 | 12.50 | 7.25 |
| Distributions | (1.38) | (1.15) | 0.00 |
| Retained distributions on accumulation units | 1.38 | 1.15 | N/A |
| **Closing net asset value per unit** | 136.4 | 119.8 | 107.3 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 13.87% | 11.65% | 7.25% |
| **Other information** | | | |
| Closing net asset value (£000's) | 72,278 | 10,796 | 6 |
| Closing number of units | 52,982,904 | 9,011,184 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 136.4 | 123.8 | 107.3 |
| Lowest bid unit price | 104.8 | 106.9 | 99.77 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2045

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.4795 | 1.4795 | 1.3330 | 0.5489 | 1.3815 | 0.1550 |
| Equalisation† | – | 0.0000 | – | 0.7841 | – | 1.2265 |
| **Distribution paid 30.4.2026** | **1.4795** | **1.4795** | **1.3330** | **1.3330** | **1.3815** | **1.3815** |
| **Distribution paid 30.4.2025** | **1.2480** | **1.2480** | **1.1121** | **1.1121** | **1.1466** | **1.1466** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2045

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 4,543 | | 234 |
| Revenue | 4 | 297 | | 38 | |
| Expenses | 5 | (41) | | (4) | |
| Net revenue before taxation | | 256 | | 34 | |
| Taxation | 6 | (17) | | (4) | |
| Net revenue after taxation | | | 239 | | 30 |
| Total return before distributions | | | 4,782 | | 264 |
| Distributions | 7 | | (241) | | (32) |
| **Change in net assets attributable to unitholders from investment activities** | | | **4,541** | | **232** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 14,054 | | 2,146 |
| Amounts receivable on issue of units | 61,125 | | 11,664 | |
| Amounts payable on cancellation of units | (1,954) | | (125) | |
| | | 59,171 | | 11,539 |
| Dilution adjustment | | 5 | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 4,541 | | 232 |
| Retained distribution on accumulation units | | 796 | | 136 |
| **Closing net assets attributable to unitholders** | | **78,567** | | **14,054** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2045

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 78,558 | 13,983 |
| Current assets | | | |
| – Debtors | 8 | 2,129 | 200 |
| – Cash and bank balances | | 23 | 19 |
| **Total assets** | | **80,710** | **14,202** |
| **Liabilities:** | | | |
| Investment liabilities | | (155) | (1) |
| Creditors | | | |
| – Other creditors | 9 | (1,988) | (147) |
| **Total liabilities** | | **(2,143)** | **(148)** |
| **Net assets attributable to unitholders** | | **78,567** | **14,054** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2045

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.99%; 28.2.2025 99.35%** | | | |
| **Equity Funds – 49.23%; 28.2.2025 49.72%** | | | |
| 10,496,699 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 14,861 | 18.91 |
| 3,186,136 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 4,757 | 6.05 |
| 1,209,508 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 2,968 | 3.78 |
| 1,402,018 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 2,253 | 2.87 |
| 705,619 | iShares Pacific Ex-Japan Equity ESG Index Fund | 1,006 | 1.28 |
| 8,318,300 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 12,835 | 16.34 |
| | | **38,680** | **49.23** |
| **Exchange Traded Funds – 32.06%; 28.2.2025 32.82%** | | | |
| 5,894 | iShares MSCI Canada UCITS ETF | 1,311 | 1.67 |
| 760,091 | iShares MSCI Europe ESG Enhanced UCITS ETF | 6,322 | 8.05 |
| 1,410,074 | iShares MSCI USA ESG Enhanced UCITS ETF | 12,869 | 16.38 |
| 952,353 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 4,684 | 5.96 |
| | | **25,186** | **32.06** |
| **Fixed Income Funds – 18.62%; 28.2.2025 16.81%** | | | |
| 1,981,171 | iShares ESG Overseas Corporate Bond Index Fund UK | 3,369 | 4.29 |
| 1,882,580 | iShares ESG Sterling Corporate Bond Index Fund UK | 1,836 | 2.34 |
| 94,285 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 449 | 0.57 |
| 4,815,849 | iShares Overseas Government Bond Index Fund UK | 5,731 | 7.29 |
| 2,735,001 | iShares UK Gilts All Stocks Index Fund (UK) | 3,090 | 3.93 |
| 141,334 | ishares UP to 10 Years Index Linked Gilt Index Fund UK | 158 | 0.20 |
| | | **14,633** | **18.62** |
| **Short-term Money Market Funds – 0.08%; 28.2.2025 0.00%** | | | |
| 501 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **59** | **0.08** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.20%); 28.2.2025 0.14%** | | | | |
| **Forward Currency Contracts – (0.20%); 28.2.2025 0.14%** | | | | |
| £327,664 | UK Sterling vs Australian Dollar | 334 | (5) | (0.01) |
| £609,050 | UK Sterling vs Canadian Dollar | 613 | (4) | (0.01) |
| £67,128 | UK Sterling vs Danish Krone^ | 68 | – | 0.00 |
| £2,168,700 | UK Sterling vs Euro | 2,182 | (10) | (0.02) |
| £66,668 | UK Sterling vs Hong Kong Dollar^ | 68 | – | 0.00 |
| £23,382 | UK Sterling vs Israeli Shekel^ | 22 | – | 0.00 |
| £1,267,493 | UK Sterling vs Japanese Yen | 1,269 | (3) | (0.01) |
| £45,221 | UK Sterling vs Norwegian Krone | 47 | (1) | 0.00 |
| £59,054 | UK Sterling vs Singapore Dollar^ | 59 | – | 0.00 |
| £131,975 | UK Sterling vs Swedish Krona^ | 132 | – | 0.00 |
| £399,998 | UK Sterling vs Swiss Franc | 404 | (4) | (0.01) |

# BLACKROCK LIFEPATH TARGET DATE FUND 2045

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £13,303,161 | UK Sterling vs US Dollar | 13,427 | (128) | (0.14) |
| | | **18,625** | **(155)** | **(0.20)** |
| **Portfolio of investments** | | | **78,403** | **99.79** |
| Net other assets | | | 164 | 0.21 |
| **Total net assets** | | | **78,567** | **100.00** |

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

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

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

All underlying funds are managed by a related party.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 4,480 | 236 |
| Gains on derivative securities | 139 | 5 |
| Currency losses | (67) | (6) |
| Custodian transaction costs | (22) | (9) |
| Custodian transaction costs rebate | 13 | 8 |
| **Net capital gains** | **4,543** | **234** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 92 | 13 |
| Interest distributions on CIS holdings | 94 | 11 |
| Interest from UK bank deposits | 2 | – |
| Manager's charge rebates | 16 | 2 |
| Overseas dividends | 93 | 12 |
| **Total revenue** | **297** | **38** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 37 | 3 |
| – Annual service charge | 9 | 1 |
| – Expense rebate due from the Manager[1] | (26) | (14) |
| | 20 | (10) |
| Other expenses: | | |
| – Audit fee | 7 | 8 |
| – Legal and other professional fees | 4 | – |
| – Safe custody fees | 3 | 1 |
| – Trustee's fees | 7 | 5 |
| | 21 | 14 |
| **Total expenses** | **41** | **4** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 17 | 4 |
| **Total tax charge [see note 6.2]** | **17** | **4** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 256 | 34 |
| Corporation tax at 20% (28 February 2025: 20%) | 51 | 7 |
| Effects of: | | |
| Capitalised income subject to tax | 3 | 2 |
| Revenue not subject to tax | (37) | (5) |
| **Total tax charge [see note 6.1]** | **17** | **4** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 796 | 136 |
| | 796 | 136 |
| Add: Amounts deducted on cancellation of units | 13 | 1 |
| Deduct: Amounts received on issue of units | (568) | (105) |
| **Distributions** | **241** | **32** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 239 | 30 |
| Add: Tax on capitalised Manager's charge rebates | 3 | 2 |
| Less: Other expenses reimbursed by capital | (1) | – |
| **Distributions** | **241** | **32** |

Details of the final distribution per unit are set out in the tables on page 458.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 6 | 1 |
| Amounts receivable for issue of units | 2,058 | 177 |
| Expense rebate due from the Manager | 61 | 22 |
| Currency sales awaiting settlement | 1 | – |
| Income tax recoverable | 3 | – |
| **Total debtors** | **2,129** | **200** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 13 | 1 |
| Accrued annual service charge | 7 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued trustee's fee | 1 | 2 |
| Amounts payable for cancellation of units | 8 | 48 |
| Corporation tax payable | 17 | 3 |
| Custodian transaction costs | 2 | 3 |
| Purchases awaiting settlement | 1,932 | 79 |
| **Total other creditors** | **1,988** | **147** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

| | |
|---|---|
| Manager/Registrar: | BlackRock Fund Managers Limited |
| Investment Manager: | BlackRock Investment Management (UK) Limited |

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 3% | 1 | 92% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 17% | 1 | 77% |

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 60,098 | – | – | – | – |
| **Total purchases** | **60,098** | **–** | | **–** | |
| **Total purchases including transaction costs** | **60,098** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 318 | – | – | – | – |
| **Total sales** | **318** | **–** | | **–** | |
| **Total sales net of transaction costs** | **318** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 11,614 | – | – | – | – |
| **Total purchases** | **11,614** | **–** | | **–** | |
| **Total purchases including transaction costs** | **11,614** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 67 | – | – | – | – |
| **Total sales** | **67** | **–** | | **–** | |
| **Total sales net of transaction costs** | **67** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (28 February 2025: 0.09%).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 727,548 | 9,011,184 |
| Issued during the year | – | 2,198,973 | 45,255,030 |
| Cancelled during the year | – | (308,686) | (1,283,310) |
| **Balance at the end of the year** | **1,990,000** | **2,617,835** | **52,982,904** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023 and launched on 6 December 2023. The Fund's FCA product reference number is 1006675.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2050

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 121.7 | 108.0 | 100.0 | 121.4 | 107.9 | 100.0 |
| Return before operating charges | 18.25 | 13.72 | 7.99 | 18.35 | 13.81 | 8.00 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.29) | (0.27) | (0.06) |
| Return after operating charges | 18.19 | 13.66 | 7.98 | 18.06 | 13.54 | 7.94 |
| Distributions | (1.33) | (1.13) | (0.01) | (1.19) | (0.99) | 0.00 |
| Retained distributions on accumulation units | 1.33 | 1.13 | 0.01 | 1.19 | 0.99 | N/A |
| **Closing net asset value per unit** | 139.9 | 121.7 | 108.0 | 139.5 | 121.4 | 107.9 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 14.95% | 12.65% | 7.98% | 14.88% | 12.55% | 7.94% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,784 | 2,421 | 2,150 | 1,771 | 290 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 1,269,656 | 238,934 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 139.9 | 126.3 | 108.0 | 139.4 | 126.0 | 108.0 |
| Lowest bid unit price | 104.7 | 107.6 | 99.71 | 104.5 | 107.6 | 99.71 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 121.5 | 108.0 | 100.0 |
| Return before operating charges | 18.32 | 13.71 | 7.99 |
| Operating charges | (0.23) | (0.21) | (0.04) |
| Return after operating charges | 18.09 | 13.50 | 7.95 |
| Distributions | (1.23) | (1.04) | 0.00 |
| Retained distributions on accumulation units | 1.23 | 1.04 | N/A |
| **Closing net asset value per unit** | 139.6 | 121.5 | 108.0 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 14.89% | 12.50% | 7.95% |
| **Other information** | | | |
| Closing net asset value (£000's) | 98,001 | 14,392 | 5 |
| Closing number of units | 70,207,730 | 11,844,946 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 139.6 | 126.1 | 108.0 |
| Lowest bid unit price | 104.6 | 107.6 | 99.71 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.3319 | 1.3319 | 1.1869 | 0.6662 | 1.2308 | 0.1686 |
| Equalisation† | – | 0.0000 | – | 0.5207 | – | 1.0622 |
| **Distribution paid 30.4.2026** | **1.3319** | **1.3319** | **1.1869** | **1.1869** | **1.2308** | **1.2308** |
| **Distribution paid 30.4.2025** | **1.1261** | **1.1261** | **0.9888** | **0.9888** | **1.0369** | **1.0369** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 6,303 | | 233 |
| Revenue | 4 | 344 | | 37 | |
| Expenses | 5 | (53) | | (5) | |
| Net revenue before taxation | | 291 | | 32 | |
| Taxation | 6 | (10) | | (3) | |
| Net revenue after taxation | | | 281 | | 29 |
| Total return before distributions | | | 6,584 | | 262 |
| Distributions | 7 | | (283) | | (31) |
| **Change in net assets attributable to unitholders from investment activities** | | | **6,301** | | **231** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 17,103 | | 2,160 |
| Amounts receivable on issue of units | 80,757 | | 14,675 | |
| Amounts payable on cancellation of units | (2,518) | | (111) | |
| | | 78,239 | | 14,564 |
| Dilution adjustment | | 7 | | – |
| Change in net assets attributable to unitholders from investment activities | | 6,301 | | 231 |
| Retained distribution on accumulation units | | 906 | | 148 |
| **Closing net assets attributable to unitholders** | | **102,556** | | **17,103** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 102,505 | 16,797 |
| Current assets | | | |
| – Debtors | 8 | 2,506 | 536 |
| – Cash and bank balances | | 30 | 19 |
| **Total assets** | | **105,041** | **17,352** |
| **Liabilities:** | | | |
| Investment liabilities | | (69) | – |
| Creditors | | | |
| – Other creditors | 9 | (2,416) | (249) |
| **Total liabilities** | | **(2,485)** | **(249)** |
| **Net assets attributable to unitholders** | | **102,556** | **17,103** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.95%; 28.2.2025 98.17%** | | | |
| **Equity Funds – 52.70%; 28.2.2025 52.26%** | | | |
| 13,704,181 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 19,401 | 18.92 |
| 4,613,323 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 6,888 | 6.71 |
| 1,848,632 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 4,537 | 4.42 |
| 2,142,737 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 3,443 | 3.36 |
| 1,078,405 | iShares Pacific Ex-Japan Equity ESG Index Fund | 1,537 | 1.50 |
| 11,822,974 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 18,243 | 17.79 |
| | | **54,049** | **52.70** |
| **Exchange Traded Funds – 38.65%; 28.2.2025 38.94%** | | | |
| 9,008 | iShares MSCI Canada UCITS ETF | 2,003 | 1.95 |
| 1,161,648 | iShares MSCI Europe ESG Enhanced UCITS ETF | 9,663 | 9.42 |
| 2,004,168 | iShares MSCI USA ESG Enhanced UCITS ETF | 18,291 | 17.84 |
| 262,141 | iShares MSCI USA ESG Screened UCITS ETF | 2,749 | 2.68 |
| 1,408,870 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 6,929 | 6.76 |
| | | **39,635** | **38.65** |
| **Fixed Income Funds – 8.53%; 28.2.2025 6.97%** | | | |
| 1,696,104 | iShares ESG Overseas Corporate Bond Index Fund UK | 2,884 | 2.81 |
| 1,607,052 | iShares ESG Sterling Corporate Bond Index Fund UK | 1,567 | 1.53 |
| 53,589 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 255 | 0.25 |
| 2,191,200 | iShares Overseas Government Bond Index Fund UK | 2,608 | 2.54 |
| 1,266,041 | iShares UK Gilts All Stocks Index Fund (UK) | 1,431 | 1.40 |
| | | **8,745** | **8.53** |
| **Short-term Money Market Funds – 0.07%; 28.2.2025 0.00%** | | | |
| 639 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **76** | **0.07** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.07%); 28.2.2025 0.04%** | | | | |
| **Forward Currency Contracts – (0.07%); 28.2.2025 0.04%** | | | | |
| £150,298 | UK Sterling vs Australian Dollar | 153 | (3) | (0.01) |
| £283,080 | UK Sterling vs Canadian Dollar | 284 | (1) | 0.00 |
| £19,175 | UK Sterling vs Danish Krone^ | 20 | – | 0.00 |
| £814,366 | UK Sterling vs Euro | 819 | (5) | 0.00 |
| £32,616 | UK Sterling vs Hong Kong Dollar^ | 32 | – | 0.00 |
| £514,474 | UK Sterling vs Japanese Yen | 516 | (1) | 0.00 |
| £17,238 | UK Sterling vs Norwegian Krone^ | 17 | – | 0.00 |
| £22,031 | UK Sterling vs Singapore Dollar^ | 22 | – | 0.00 |
| £56,089 | UK Sterling vs Swedish Krona^ | 56 | – | 0.00 |
| £194,007 | UK Sterling vs Swiss Franc | 196 | (1) | 0.00 |

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £6,031,880 | UK Sterling vs US Dollar | 6,090 | (58) | (0.06) |
| | | **8,205** | **(69)** | **(0.07)** |
| | **Portfolio of investments** | | **102,436** | **99.88** |
| | Net other assets | | 120 | 0.12 |
| | **Total net assets** | | **102,556** | **100.00** |

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

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

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

All underlying funds are managed by a related party.

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2050

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 6,277 | 236 |
| Gains on derivative securities | 62 | 2 |
| Currency losses | (26) | (3) |
| Custodian transaction costs | (22) | (10) |
| Custodian transaction costs rebate | 12 | 8 |
| **Net capital gains** | **6,303** | **233** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 119 | 14 |
| Interest distributions on CIS holdings | 65 | 7 |
| Interest from UK bank deposits | 2 | – |
| Manager's charge rebates | 23 | 3 |
| Overseas dividends | 135 | 13 |
| **Total revenue** | **344** | **37** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 48 | 4 |
| – Annual service charge | 12 | 1 |
| – Expense rebate due from the Manager[1] | (29) | (14) |
| | 31 | (9) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 4 | – |
| – Safe custody fees | 5 | 1 |
| – Trustee's fees | 7 | 5 |
| | 22 | 14 |
| **Total expenses** | **53** | **5** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 10 | 3 |
| **Total tax charge [see note 6.2]** | **10** | **3** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 291 | 32 |
| Corporation tax at 20% (28 February 2025: 20%) | 58 | 6 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | 2 |
| Revenue not subject to tax | (50) | (5) |
| **Total tax charge [see note 6.1]** | **10** | **3** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 906 | 147 |
| | 906 | 147 |
| Add: Amounts deducted on cancellation of units | 15 | 1 |
| Deduct: Amounts received on issue of units | (638) | (117) |
| **Distributions** | **283** | **31** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 281 | 29 |
| Add: Tax on capitalised Manager's charge rebates | 3 | 2 |
| Less: Other expenses reimbursed by capital | (1) | – |
| **Distributions** | **283** | **31** |

Details of the final distribution per unit are set out in the tables on page 475.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 8 | 1 |
| Amounts receivable for issue of units | 2,429 | 512 |
| Expense rebate due from the Manager | 63 | 22 |
| Currency sales awaiting settlement | 2 | – |
| Income tax recoverable | 4 | 1 |
| **Total debtors** | **2,506** | **536** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 17 | 1 |
| Accrued annual service charge | 8 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued safe custody fees | 1 | – |
| Accrued trustee's fee | 2 | 2 |
| Amounts payable for cancellation of units | 15 | 1 |
| Corporation tax payable | 10 | 3 |
| Custodian transaction costs | 2 | 3 |
| Purchases awaiting settlement | 2,353 | 228 |
| **Total other creditors** | **2,416** | **249** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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


NM0626U-5547455-484/609

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 3% | 1 | 96% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 14% | 1 | 84% |

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 79,573 | – | – | – | – |
| **Total purchases** | **79,573** | **–** | | **–** | |
| **Total purchases including transaction costs** | **79,573** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 523 | – | – | – | – |
| **Total sales** | **523** | **–** | | **–** | |
| **Total sales net of transaction costs** | **523** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 14,409 | – | – | – | – |
| **Total purchases** | **14,409** | **–** | | **–** | |
| **Total purchases including transaction costs** | **14,409** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 47 | – | – | – | – |
| **Total sales** | **47** | **–** | | **–** | |
| **Total sales net of transaction costs** | **47** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (28 February 2025: 0.10%).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 238,934 | 11,844,946 |
| Issued during the year | – | 1,182,808 | 60,203,023 |
| Cancelled during the year | – | (152,086) | (1,840,239) |
| **Balance at the end of the year** | **1,990,000** | **1,269,656** | **70,207,730** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2055

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023 and launched on 6 December 2023. The Fund's FCA product reference number is 1006676.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2055

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 122.6 | 108.3 | 100.0 | 122.4 | 108.3 | 100.0 |
| Return before operating charges | 19.40 | 14.34 | 8.35 | 19.38 | 14.32 | 8.36 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.29) | (0.27) | (0.06) |
| Return after operating charges | 19.34 | 14.28 | 8.34 | 19.09 | 14.05 | 8.30 |
| Distributions | (1.26) | (1.02) | (0.01) | (1.10) | (0.88) | 0.00 |
| Retained distributions on accumulation units | 1.26 | 1.02 | 0.01 | 1.10 | 0.88 | N/A |
| **Closing net asset value per unit** | 141.9 | 122.6 | 108.3 | 141.5 | 122.4 | 108.3 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 15.77% | 13.19% | 8.34% | 15.60% | 12.97% | 8.30% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,825 | 2,439 | 2,156 | 1,618 | 449 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 1,143,969 | 367,110 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 142.0 | 127.5 | 108.4 | 141.6 | 127.3 | 108.4 |
| Lowest bid unit price | 104.5 | 107.9 | 99.69 | 104.3 | 107.9 | 99.68 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 122.4 | 108.3 | 100.0 |
| Return before operating charges | 19.46 | 14.33 | 8.35 |
| Operating charges | (0.23) | (0.21) | (0.04) |
| Return after operating charges | 19.23 | 14.12 | 8.31 |
| Distributions | (1.16) | (0.93) | 0.00 |
| Retained distributions on accumulation units | 1.16 | 0.93 | N/A |
| **Closing net asset value per unit** | 141.6 | 122.4 | 108.3 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 15.71% | 13.04% | 8.31% |
| **Other information** | | | |
| Closing net asset value (£000's) | 118,551 | 16,639 | 6 |
| Closing number of units | 83,704,071 | 13,591,088 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 141.7 | 127.4 | 108.4 |
| Lowest bid unit price | 104.4 | 107.9 | 99.68 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2055

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.2632 | 1.2632 | 1.1048 | 0.3109 | 1.1556 | 0.1728 |
| Equalisation† | – | 0.0000 | – | 0.7939 | – | 0.9828 |
| **Distribution paid 30.4.2026** | **1.2632** | **1.2632** | **1.1048** | **1.1048** | **1.1556** | **1.1556** |
| **Distribution paid 30.4.2025** | **1.0219** | **1.0219** | **0.8841** | **0.8841** | **0.9344** | **0.9344** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2055

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 7,553 | | 255 |
| Revenue | 4 | 378 | | 37 | |
| Expenses | 5 | (63) | | (6) | |
| Net revenue before taxation | | 315 | | 31 | |
| Taxation | 6 | (4) | | (2) | |
| Net revenue after taxation | | | 311 | | 29 |
| Total return before distributions | | | 7,864 | | 284 |
| Distributions | 7 | | (311) | | (31) |
| **Change in net assets attributable to unitholders from investment activities** | | | **7,553** | | **253** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 19,527 | | 2,167 |
| Amounts receivable on issue of units | 96,929 | | 17,024 | |
| Amounts payable on cancellation of units | (2,031) | | (71) | |
| | | 94,898 | | 16,953 |
| Dilution adjustment | | 11 | | 3 |
| Change in net assets attributable to unitholders from investment activities | | 7,553 | | 253 |
| Retained distribution on accumulation units | | 1,005 | | 151 |
| **Closing net assets attributable to unitholders** | | **122,994** | | **19,527** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2055

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 122,943 | 19,429 |
| Current assets | | | |
| – Debtors | 8 | 3,353 | 286 |
| – Cash and bank balances | | 36 | 30 |
| **Total assets** | | **126,332** | **19,745** |
| **Liabilities:** | | | |
| Investment liabilities | | (84) | – |
| Creditors | | | |
| – Other creditors | 9 | (3,254) | (218) |
| **Total liabilities** | | **(3,338)** | **(218)** |
| **Net assets attributable to unitholders** | | **122,994** | **19,527** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2055

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.96%; 28.2.2025 99.45%** | | | |
| **Equity Funds – 54.11%; 28.2.2025 53.98%** | | | |
| 16,441,595 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 23,276 | 18.93 |
| 5,805,299 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 8,668 | 7.05 |
| 2,414,935 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 5,927 | 4.82 |
| 2,812,341 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 4,519 | 3.67 |
| 1,415,582 | iShares Pacific Ex-Japan Equity ESG Index Fund | 2,018 | 1.64 |
| 14,350,500 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 22,143 | 18.00 |
| | | **66,551** | **54.11** |
| **Exchange Traded Funds – 43.60%; 28.2.2025 44.06%** | | | |
| 11,823 | iShares MSCI Canada UCITS ETF | 2,629 | 2.14 |
| 1,524,753 | iShares MSCI Europe ESG Enhanced UCITS ETF | 12,683 | 10.31 |
| 2,432,622 | iShares MSCI USA ESG Enhanced UCITS ETF | 22,201 | 18.05 |
| 688,160 | iShares MSCI USA ESG Screened UCITS ETF | 7,218 | 5.87 |
| 1,806,950 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 8,887 | 7.23 |
| | | **53,618** | **43.60** |
| **Fixed Income Funds – 2.18%; 28.2.2025 1.41%** | | | |
| 1,013,996 | iShares ESG Overseas Corporate Bond Index Fund UK | 1,724 | 1.40 |
| 982,874 | iShares ESG Sterling Corporate Bond Index Fund UK | 959 | 0.78 |
| | | **2,683** | **2.18** |
| **Short-term Money Market Funds – 0.07%; 28.2.2025 0.00%** | | | |
| 767 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **91** | **0.07** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.07%); 28.2.2025 0.05%** | | | | |
| **Forward Currency Contracts – (0.07%); 28.2.2025 0.05%** | | | | |
| £185,090 | UK Sterling vs Australian Dollar | 187 | (4) | (0.01) |
| £349,814 | UK Sterling vs Canadian Dollar | 352 | (3) | 0.00 |
| £29,689 | UK Sterling vs Danish Krone^ | 30 | – | 0.00 |
| £904,931 | UK Sterling vs Euro | 909 | (5) | 0.00 |
| £41,245 | UK Sterling vs Hong Kong Dollar^ | 42 | – | 0.00 |
| £608,259 | UK Sterling vs Japanese Yen | 610 | (1) | 0.00 |
| £18,175 | UK Sterling vs Norwegian Krone^ | 18 | – | 0.00 |
| £30,799 | UK Sterling vs Singapore Dollar^ | 31 | – | 0.00 |
| £71,229 | UK Sterling vs Swedish Krona^ | 72 | – | 0.00 |
| £245,037 | UK Sterling vs Swiss Franc | 247 | (3) | 0.00 |

# BLACKROCK LIFEPATH TARGET DATE FUND 2055

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £7,395,662 | UK Sterling vs US Dollar | 7,466 | (68) | (0.06) |
| | | **9,964** | **(84)** | **(0.07)** |
| | **Portfolio of investments** | | **122,859** | **99.89** |
| | Net other assets | | 135 | 0.11 |
| | **Total net assets** | | **122,994** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Lloyds Bank, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 7,521 | 259 |
| Gains on derivative securities | 73 | 2 |
| Currency losses | (30) | (4) |
| Custodian transaction costs | (21) | (9) |
| Custodian transaction costs rebate | 10 | 7 |
| **Net capital gains** | **7,553** | **255** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 139 | 14 |
| Interest distributions on CIS holdings | 39 | 5 |
| Interest from UK bank deposits | 2 | – |
| Manager's charge rebates | 29 | 4 |
| Overseas dividends | 168 | 14 |
| Securities lending revenue | 1 | – |
| **Total revenue** | **378** | **37** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 56 | 5 |
| – Annual service charge | 13 | 2 |
| – Expense rebate due from the Manager[1] | (30) | (14) |
| | 39 | (7) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 4 | – |
| – Safe custody fees | 6 | – |
| – Trustee's fees | 8 | 5 |
| | 24 | 13 |
| **Total expenses** | **63** | **6** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 4 | 2 |
| **Total tax charge [see note 6.2]** | **4** | **2** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 315 | 31 |
| Corporation tax at 20% (28 February 2025: 20%) | 63 | 6 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | 1 |
| Revenue not subject to tax | (61) | (5) |
| **Total tax charge [see note 6.1]** | **4** | **2** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 1,005 | 151 |
| | 1,005 | 151 |
| Add: Amounts deducted on cancellation of units | 11 | – |
| Deduct: Amounts received on issue of units | (705) | (120) |
| **Distributions** | **311** | **31** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 311 | 29 |
| Add: Tax on capitalised Manager's charge rebates | 2 | 2 |
| Less: Other expenses reimbursed by capital | (2) | – |
| **Distributions** | **311** | **31** |

Details of the final distribution per unit are set out in the tables on page 492.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 10 | 1 |
| Amounts receivable for issue of units | 3,275 | 264 |
| Expense rebate due from the Manager | 61 | 21 |
| Currency sales awaiting settlement | 4 | – |
| Income tax recoverable | 3 | – |
| **Total debtors** | **3,353** | **286** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 20 | 2 |
| Accrued annual service charge | 10 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued safe custody fees | 1 | – |
| Accrued trustee's fee | 2 | 2 |
| Amounts payable for cancellation of units | 48 | 1 |
| Corporation tax payable | 4 | 2 |
| Custodian transaction costs | 2 | 3 |
| Purchases awaiting settlement | 3,159 | 197 |
| **Total other creditors** | **3,254** | **218** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 2% | 1 | 96% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 13% | 1 | 85% |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 95,774 | – | – | – | – |
| **Total purchases** | **95,774** | **–** | | **–** | |
| **Total purchases including transaction costs** | **95,774** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 204 | – | – | – | – |
| **Total sales** | **204** | **–** | | **–** | |
| **Total sales net of transaction costs** | **204** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 16,988 | – | – | – | – |
| **Total purchases** | **16,988** | **–** | | **–** | |
| **Total purchases including transaction costs** | **16,988** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 25 | – | – | – | – |
| **Total sales** | **25** | **–** | | **–** | |
| **Total sales net of transaction costs** | **25** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (28 February 2025: 0.10%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 367,110 | 13,591,088 |
| Issued during the year | – | 943,994 | 71,533,029 |
| Cancelled during the year | – | (167,135) | (1,420,046) |
| **Balance at the end of the year** | **1,990,000** | **1,143,969** | **83,704,071** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006677.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2060

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 122.8 | 108.4 | 100.0 | 122.6 | 108.4 | 100.0 |
| Return before operating charges | 19.74 | 14.47 | 8.43 | 19.70 | 14.45 | 8.44 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.29) | (0.27) | (0.06) |
| Return after operating charges | 19.68 | 14.41 | 8.42 | 19.41 | 14.18 | 8.38 |
| Distributions | (1.24) | (1.06) | (0.01) | (1.08) | (0.92) | 0.00 |
| Retained distributions on accumulation units | 1.24 | 1.06 | 0.01 | 1.08 | 0.92 | N/A |
| **Closing net asset value per unit** | 142.5 | 122.8 | 108.4 | 142.0 | 122.6 | 108.4 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 16.03% | 13.29% | 8.42% | 15.83% | 13.08% | 8.38% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,835 | 2,444 | 2,158 | 359 | 332 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 252,590 | 271,268 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 142.6 | 127.9 | 108.5 | 142.1 | 127.7 | 108.4 |
| Lowest bid unit price | 104.4 | 108.0 | 99.68 | 104.2 | 108.0 | 99.68 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 122.7 | 108.4 | 100.0 |
| Return before operating charges | 19.72 | 14.48 | 8.43 |
| Operating charges | (0.23) | (0.21) | (0.04) |
| Return after operating charges | 19.49 | 14.27 | 8.39 |
| Distributions | (1.14) | (0.98) | 0.00 |
| Retained distributions on accumulation units | 1.14 | 0.98 | N/A |
| **Closing net asset value per unit** | 142.2 | 122.7 | 108.4 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 15.88% | 13.16% | 8.39% |
| **Other information** | | | |
| Closing net asset value (£000's) | 93,035 | 12,904 | 5 |
| Closing number of units | 65,432,453 | 10,519,120 | 5,000 |
| Operating charges[2] | 0.18% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 142.3 | 127.8 | 108.4 |
| Lowest bid unit price | 104.3 | 108.0 | 99.68 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.2425 | 1.2425 | 1.0758 | 0.5567 | 1.1392 | 0.1782 |
| Equalisation† | – | 0.0000 | – | 0.5191 | – | 0.9610 |
| **Distribution paid 30.4.2026** | **1.2425** | **1.2425** | **1.0758** | **1.0758** | **1.1392** | **1.1392** |
| **Distribution paid 30.4.2025** | **1.0572** | **1.0572** | **0.9216** | **0.9216** | **0.9848** | **0.9848** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 6,011 | | 238 |
| Revenue | 4 | 295 | | 36 | |
| Expenses | 5 | (48) | | (4) | |
| Net revenue before taxation | | 247 | | 32 | |
| Taxation | 6 | (4) | | (2) | |
| Net revenue after taxation | | | 243 | | 30 |
| Total return before distributions | | | 6,254 | | 268 |
| Distributions | 7 | | (245) | | (31) |
| **Change in net assets attributable to unitholders from investment activities** | | | **6,009** | | **237** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 15,680 | | 2,168 |
| Amounts receivable on issue of units | 75,307 | | 13,388 | |
| Amounts payable on cancellation of units | (1,548) | | (241) | |
| | | 73,759 | | 13,147 |
| Dilution adjustment | | 8 | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 6,009 | | 237 |
| Retained distribution on accumulation units | | 773 | | 127 |
| **Closing net assets attributable to unitholders** | | **96,229** | | **15,680** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 96,187 | 15,545 |
| Current assets | | | |
| – Debtors | 8 | 2,537 | 350 |
| – Cash and bank balances | | 15 | 18 |
| **Total assets** | | **98,739** | **15,913** |
| **Liabilities:** | | | |
| Investment liabilities | | (66) | – |
| Creditors | | | |
| – Other creditors | 9 | (2,444) | (233) |
| **Total liabilities** | | **(2,510)** | **(233)** |
| **Net assets attributable to unitholders** | | **96,229** | **15,680** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.96%; 28.2.2025 99.09%** | | | |
| **Equity Funds – 54.73%; 28.2.2025 54.13%** | | | |
| 12,863,378 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 18,211 | 18.93 |
| 4,636,736 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 6,923 | 7.19 |
| 1,921,504 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 4,716 | 4.90 |
| 2,265,953 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 3,641 | 3.78 |
| 1,140,535 | iShares Pacific Ex-Japan Equity ESG Index Fund | 1,626 | 1.69 |
| 11,374,015 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 17,550 | 18.24 |
| | | **52,667** | **54.73** |
| **Exchange Traded Funds – 45.14%; 28.2.2025 44.96%** | | | |
| 9,526 | iShares MSCI Canada UCITS ETF | 2,118 | 2.20 |
| 1,228,498 | iShares MSCI Europe ESG Enhanced UCITS ETFØ | 10,219 | 10.62 |
| 1,928,063 | iShares MSCI USA ESG Enhanced UCITS ETF | 17,596 | 18.29 |
| 609,898 | iShares MSCI USA ESG Screened UCITS ETF | 6,397 | 6.65 |
| 1,444,770 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 7,106 | 7.38 |
| | | **43,436** | **45.14** |
| **Short-term Money Market Funds – 0.09%; 28.2.2025 0.00%** | | | |
| 712 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **84** | **0.09** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.07%); 28.2.2025 0.05%** | | | | |
| **Forward Currency Contracts – (0.07%); 28.2.2025 0.05%** | | | | |
| £146,954 | UK Sterling vs Australian Dollar | 149 | (3) | (0.01) |
| £276,168 | UK Sterling vs Canadian Dollar | 278 | (1) | 0.00 |
| £23,438 | UK Sterling vs Danish Krone^ | 24 | – | 0.00 |
| £684,480 | UK Sterling vs Euro | 688 | (4) | 0.00 |
| £33,127 | UK Sterling vs Hong Kong Dollar^ | 34 | – | 0.00 |
| £485,185 | UK Sterling vs Japanese Yen | 486 | (1) | 0.00 |
| £22,436 | UK Sterling vs Norwegian Krone^ | 22 | – | 0.00 |
| £24,646 | UK Sterling vs Singapore Dollar^ | 25 | – | 0.00 |
| £56,623 | UK Sterling vs Swedish Krona^ | 57 | – | 0.00 |
| £194,316 | UK Sterling vs Swiss Franc | 196 | (2) | 0.00 |

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £5,834,289 | UK Sterling vs US Dollar | 5,889 | (55) | (0.06) |
| | | **7,848** | **(66)** | **(0.07)** |
| | **Portfolio of investments** | | **96,121** | **99.89** |
| | Net other assets | | 108 | 0.11 |
| | **Total net assets** | | **96,229** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Lloyds Bank, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3. for further details.

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2060

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 5,986 | 240 |
| Gains on derivative securities | 58 | 2 |
| Currency losses | (24) | (3) |
| Custodian transaction costs | (20) | (8) |
| Custodian transaction costs rebate | 11 | 7 |
| **Net capital gains** | **6,011** | **238** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 111 | 14 |
| Interest distributions on CIS holdings | 22 | 4 |
| Interest from UK bank deposits | 1 | – |
| Manager's charge rebates | 23 | 3 |
| Overseas dividends | 136 | 15 |
| Securities lending revenue | 2 | – |
| **Total revenue** | **295** | **36** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 43 | 4 |
| – Annual service charge | 11 | 1 |
| – Expense rebate due from the Manager[1] | (28) | (14) |
| | 26 | (9) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 4 | – |
| – Safe custody fees | 5 | – |
| – Trustee's fees | 7 | 5 |
| | 22 | 13 |
| **Total expenses** | **48** | **4** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X units, D units and S units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Irrecoverable UK Income tax | 2 | – |
| Corporation tax | 2 | 2 |
| **Total tax charge [see note 6.2]** | **4** | **2** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 247 | 32 |
| Corporation tax at 20% (28 February 2025: 20%) | 49 | 6 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | 1 |
| Irrecoverable UK Income tax | 2 | – |
| Revenue not subject to tax | (49) | (5) |
| **Total tax charge [see note 6.1]** | **4** | **2** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 773 | 127 |
| | 773 | 127 |
| Add: Amounts deducted on cancellation of units | 8 | 2 |
| Deduct: Amounts received on issue of units | (536) | (98) |
| **Distributions** | **245** | **31** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 243 | 30 |
| Add: Tax on capitalised Manager's charge rebates | 2 | 1 |
| **Distributions** | **245** | **31** |

Details of the final distribution per unit are set out in the tables on page 509.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 8 | 1 |
| Amounts receivable for issue of units | 2,465 | 328 |
| Expense rebate due from the Manager | 59 | 20 |
| Currency sales awaiting settlement | 3 | – |
| Income tax recoverable | 2 | 1 |
| **Total debtors** | **2,537** | **350** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 15 | 1 |
| Accrued annual service charge | 8 | 1 |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued safe custody fees | 1 | – |
| Accrued trustee's fee | 2 | 2 |
| Amounts payable for cancellation of units | 62 | 1 |
| Corporation tax payable | 2 | 2 |
| Custodian transaction costs | 2 | 3 |
| Purchases awaiting settlement | 2,344 | 213 |
| **Total other creditors** | **2,444** | **233** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

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

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 3% | 1 | 96% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 16% | 1 | 82% |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.



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## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 75,107 | – | – | – | – |
| **Total purchases** | **75,107** | **–** | | **–** | |
| **Total purchases including transaction costs** | **75,107** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 830 | – | – | – | – |
| **Total sales** | **830** | **–** | | **–** | |
| **Total sales net of transaction costs** | **830** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 13,162 | – | – | – | – |
| **Total purchases** | **13,162** | **–** | | **–** | |
| **Total purchases including transaction costs** | **13,162** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 63 | – | – | – | – |
| **Total sales** | **63** | **–** | | **–** | |
| **Total sales net of transaction costs** | **63** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2025: 0.10%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 271,268 | 10,519,120 |
| Issued during the year | – | 100,898 | 56,006,605 |
| Cancelled during the year | – | (119,576) | (1,093,272) |
| **Balance at the end of the year** | **1,990,000** | **252,590** | **65,432,453** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## ABOUT THE FUND

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006678.

## RISK AND REWARD INDICATOR

| Unit Class | Lower risk Potentially lower rewards ← | | | | | | Higher risk Potentially higher rewards → |
|---|---|---|---|---|---|---|---|
| X Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| D Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| S Accumulation | 1 | 2 | 3 | 4 | **5** | 6 | 7 |

- The risk and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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 LIFEPATH TARGET DATE FUND 2065

## COMPARATIVE TABLE

| | X Accumulation Units | | | D Accumulation Units | | |
|---|---|---|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | | | | |
| Opening net asset value per unit | 122.8 | 108.4 | 100.0 | 122.5 | 108.4 | 100.0 |
| Return before operating charges | 19.64 | 14.43 | 8.43 | 19.72 | 14.41 | 8.44 |
| Operating charges | (0.06) | (0.06) | (0.01) | (0.29) | (0.27) | (0.06) |
| Return after operating charges | 19.58 | 14.37 | 8.42 | 19.43 | 14.14 | 8.38 |
| Distributions | (1.31) | (1.27) | (0.01) | (1.16) | (1.13) | 0.00 |
| Retained distributions on accumulation units | 1.31 | 1.27 | 0.01 | 1.16 | 1.13 | N/A |
| **Closing net asset value per unit** | 142.4 | 122.8 | 108.4 | 141.9 | 122.5 | 108.4 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Performance** | | | | | | |
| Return after charges[1] | 15.94% | 13.26% | 8.42% | 15.86% | 13.04% | 8.38% |
| **Other information** | | | | | | |
| Closing net asset value (£000's) | 2,833 | 2,443 | 2,158 | 560 | 241 | 5 |
| Closing number of units | 1,990,000 | 1,990,000 | 1,990,000 | 394,433 | 196,637 | 5,000 |
| Operating charges[2] | 0.05% | 0.05% | 0.05% | 0.23% | 0.23% | 0.23% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 142.5 | 127.8 | 108.5 | 142.0 | 127.6 | 108.4 |
| Lowest bid unit price | 104.4 | 108.0 | 99.68 | 104.2 | 107.9 | 99.68 |

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## COMPARATIVE TABLE continued

| | S Accumulation Units | | |
|---|---|---|---|
| | For the year to 28.2.2026 | For the year to 28.2.2025 | Since inception to 29.2.2024 |
| | Pence per unit | Pence per unit | Pence per unit |
| **Change in net assets per unit** | | | |
| Opening net asset value per unit | 122.6 | 108.4 | 100.0 |
| Return before operating charges | 19.70 | 14.41 | 8.42 |
| Operating charges | (0.22) | (0.21) | (0.04) |
| Return after operating charges | 19.48 | 14.20 | 8.38 |
| Distributions | (1.23) | (1.17) | 0.00 |
| Retained distributions on accumulation units | 1.23 | 1.17 | N/A |
| **Closing net asset value per unit** | 142.1 | 122.6 | 108.4 |
| After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| **Performance** | | | |
| Return after charges[1] | 15.89% | 13.10% | 8.38% |
| **Other information** | | | |
| Closing net asset value (£000's) | 35,039 | 4,032 | 5 |
| Closing number of units | 24,661,885 | 3,289,144 | 5,000 |
| Operating charges[2] | 0.17% | 0.18% | 0.18% |
| Direct transaction costs[3] | 0.00% | 0.00% | 0.00% |
| **Prices** | Pence per unit | Pence per unit | Pence per unit |
| Highest offer unit price | 142.1 | 127.7 | 108.4 |
| Lowest bid unit price | 104.3 | 108.0 | 99.68 |

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

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

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## DISTRIBUTION TABLES

for the financial year ended 28 February 2026

**Final Distribution in Pence per Unit**

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

| | X Accumulation Units | | D Accumulation Units | | S Accumulation Units | |
|---|---|---|---|---|---|---|
| | Group 1 | Group 2 | Group 1 | Group 2 | Group 1 | Group 2 |
| Net revenue (dividend) | 1.3088 | 1.3088 | 1.1645 | 0.3456 | 1.2273 | 0.1811 |
| Equalisation† | – | 0.0000 | – | 0.8189 | – | 1.0462 |
| **Distribution paid 30.4.2026** | **1.3088** | **1.3088** | **1.1645** | **1.1645** | **1.2273** | **1.2273** |
| **Distribution paid 30.4.2025** | **1.2662** | **1.2662** | **1.1278** | **1.1278** | **1.1659** | **1.1659** |

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

| | Notes | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains | 3 | | 2,387 | | 234 |
| Revenue | 4 | 126 | | 34 | |
| Expenses | 5 | (15) | | (2) | |
| Net revenue before taxation | | 111 | | 32 | |
| Taxation | 6 | (3) | | (2) | |
| Net revenue after taxation | | | 108 | | 30 |
| Total return before distributions | | | 2,495 | | 264 |
| Distributions | 7 | | (109) | | (31) |
| **Change in net assets attributable to unitholders from investment activities** | | | **2,386** | | **233** |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

| | £000's | For the year to 28.2.2026 £000's | £000's | For the year to 28.2.2025 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to unitholders** | | 6,716 | | 2,168 |
| Amounts receivable on issue of units | 29,729 | | 4,317 | |
| Amounts payable on cancellation of units | (735) | | (68) | |
| | | 28,994 | | 4,249 |
| Dilution adjustment | | 3 | | – |
| Change in net assets attributable to unitholders from investment activities | | 2,386 | | 233 |
| Retained distribution on accumulation units | | 333 | | 66 |
| **Closing net assets attributable to unitholders** | | **38,432** | | **6,716** |

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## BALANCE SHEET

as at 28 February 2026

| | Notes | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|---|
| **Assets:** | | | |
| Fixed assets | | | |
| – Investment assets | | 38,388 | 6,646 |
| Current assets | | | |
| – Debtors | 8 | 1,026 | 113 |
| – Cash and bank balances | | 7 | 15 |
| **Total assets** | | **39,421** | **6,774** |
| **Liabilities:** | | | |
| Investment liabilities | | (26) | – |
| Creditors | | | |
| – Other creditors | 9 | (963) | (58) |
| **Total liabilities** | | **(989)** | **(58)** |
| **Net assets attributable to unitholders** | | **38,432** | **6,716** |

**On behalf of the Directors**

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## PORTFOLIO STATEMENT

as at 28 February 2026

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---|---|---|
| **COLLECTIVE INVESTMENT SCHEMES – 99.89%; 28.2.2025 98.91%** | | | |
| **Equity Funds – 54.74%; 28.2.2025 53.97%** | | | |
| 5,134,349 | ishares Developed World Fossil Fuel Screened Equity Index Fund UK | 7,269 | 18.91 |
| 1,850,799 | iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK) | 2,763 | 7.19 |
| 772,974 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 1,897 | 4.94 |
| 904,466 | iShares Japan Equity ESG Screened and Optimised Index Fund (UK) | 1,453 | 3.78 |
| 455,207 | iShares Pacific Ex-Japan Equity ESG Index Fund | 649 | 1.69 |
| 4,539,886 | iShares US Equity ESG Screened and Optimised Index Fund (UK) | 7,005 | 18.23 |
| | | **21,036** | **54.74** |
| **Exchange Traded Funds – 45.07%; 28.2.2025 44.94%** | | | |
| 3,802 | iShares MSCI Canada UCITS ETF | 846 | 2.20 |
| 490,347 | iShares MSCI Europe ESG Enhanced UCITS ETF | 4,079 | 10.61 |
| 769,574 | iShares MSCI USA ESG Enhanced UCITS ETF | 7,023 | 18.28 |
| 243,437 | iShares MSCI USA ESG Screened UCITS ETF | 2,553 | 6.64 |
| 573,239 | iShares MSCI World Small Cap ESG Enhanced UCITS ETF | 2,819 | 7.34 |
| | | **17,320** | **45.07** |
| **Short-term Money Market Funds – 0.08%; 28.2.2025 0.00%** | | | |
| 267 | BlackRock ICS Sterling Liquid Environmentally Aware Fund | **32** | **0.08** |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| **DERIVATIVES – (0.07%); 28.2.2025 0.05%** | | | | |
| **Forward Currency Contracts – (0.07%); 28.2.2025 0.05%** | | | | |
| £58,479 | UK Sterling vs Australian Dollar | 59 | (1) | (0.01) |
| £109,892 | UK Sterling vs Canadian Dollar | 110 | (1) | 0.00 |
| £9,097 | UK Sterling vs Danish Krone^ | 10 | – | 0.00 |
| £273,647 | UK Sterling vs Euro | 275 | (2) | 0.00 |
| £13,148 | UK Sterling vs Hong Kong Dollar^ | 14 | – | 0.00 |
| £193,088 | UK Sterling vs Japanese Yen | 193 | (1) | 0.00 |
| £5,677 | UK Sterling vs Norwegian Krone^ | 6 | – | 0.00 |
| £10,267 | UK Sterling vs Singapore Dollar^ | 10 | – | 0.00 |
| £22,358 | UK Sterling vs Swedish Krona^ | 22 | – | 0.00 |
| £77,353 | UK Sterling vs Swiss Franc | 78 | (1) | 0.00 |



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# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## PORTFOLIO STATEMENT continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|---|---|
| £2,330,445 | UK Sterling vs US Dollar | 2,353 | (20) | (0.06) |
| | | **3,130** | **(26)** | **(0.07)** |
| | **Portfolio of investments** | | **38,362** | **99.82** |
| | Net other assets | | 70 | 0.18 |
| | **Total net assets** | | **38,432** | **100.00** |

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Lloyds Bank, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

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

# BLACKROCK LIFEPATH TARGET DATE FUND 2065

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 540 to 547.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 547 to 607.

### 3. Net Capital Gains

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| The net capital gains comprise: | | |
| Gains on non-derivative securities | 2,379 | 235 |
| Gains on derivative securities | 23 | 1 |
| Currency losses | (10) | (1) |
| Custodian transaction costs | (17) | (7) |
| Custodian transaction costs rebate | 12 | 6 |
| **Net capital gains** | **2,387** | **234** |

### 4. Revenue

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Equity distributions on CIS holdings | 50 | 14 |
| Interest distributions on CIS holdings | 9 | 4 |
| Interest from UK bank deposits | 1 | – |
| Manager's charge rebates | 9 | 2 |
| Overseas dividends | 56 | 14 |
| Securities lending revenue | 1 | – |
| **Total revenue** | **126** | **34** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 5. Expenses

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Payable to the Manager or associates of the Manager: | | |
| – Annual Management charge | 15 | 1 |
| – Annual service charge | 4 | 1 |
| – Expense rebate due from the Manager[1] | (21) | (13) |
| | (2) | (11) |
| Other expenses: | | |
| – Audit fee | 6 | 8 |
| – Legal and other professional fees | 3 | – |
| – Safe custody fees | 2 | – |
| – Trustee's fees | 6 | 5 |
| | 17 | 13 |
| **Total expenses** | **15** | **2** |

[1] The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.23% and 0.18% for X accumulation units, D accumulation units, S accumulation units respectively.

### 6. Taxation

#### 6.1 Analysis of tax charge

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Corporation tax | 3 | 2 |
| **Total tax charge [see note 6.2]** | **3** | **2** |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 6. Taxation continued

#### 6.2 Factors affecting the tax charge

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

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Net revenue before taxation | 111 | 32 |
| Corporation tax at 20% (28 February 2025: 20%) | 22 | 6 |
| Effects of: | | |
| Capitalised income subject to tax | 2 | 1 |
| Revenue not subject to tax | (21) | (5) |
| **Total tax charge [see note 6.1]** | **3** | **2** |

### 7. Distributions

| | For the year to 28.2.2026 £000's | For the year to 28.2.2025 £000's |
|---|---|---|
| Final distribution | 333 | 66 |
| | 333 | 66 |
| Add: Amounts deducted on cancellation of units | 5 | 1 |
| Deduct: Amounts received on issue of units | (229) | (36) |
| **Distributions** | **109** | **31** |
| | | |
| The distributable amount has been calculated as follows: | | |
| Net revenue after taxation | 108 | 30 |
| Add: Tax on capitalised Manager's charge rebates | 2 | 1 |
| Less: Other expenses reimbursed by capital | (1) | – |
| **Distributions** | **109** | **31** |

Details of the final distribution per unit are set out in the tables on page 526.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Debtors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued Manager's charge rebates | 3 | – |
| Amounts receivable for issue of units | 967 | 78 |
| Expense rebate due from the Manager | 53 | 19 |
| Currency sales awaiting settlement | 1 | – |
| Income tax recoverable | 2 | – |
| Sales awaiting settlement | – | 16 |
| **Total debtors** | **1,026** | **113** |

### 9. Other Creditors

| | 28.2.2026 £000's | 28.2.2025 £000's |
|---|---|---|
| Accrued annual management charge | 6 | – |
| Accrued annual service charge | 3 | – |
| Accrued audit fee | 8 | 9 |
| Accrued legal and other professional fees | – | 1 |
| Accrued trustee's fee | 1 | 2 |
| Amounts payable for cancellation of units | 64 | 40 |
| Corporation tax payable | 3 | 2 |
| Custodian transaction costs | 2 | 4 |
| Purchases awaiting settlement | 876 | – |
| **Total other creditors** | **963** | **58** |

### 10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

### 11. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

| Director | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---|---|---|
| G D Bamping (Resigned 19 December 2025) | No | Yes |
| D Edgar | Yes | Yes |
| T S Hale | Yes | Yes |
| A Hoctor-Duncan (Appointed 1 October 2025) | No | Yes |
| T Hodgson (Appointed 1 November 2025) | Yes | Yes |
| A M Lawrence (Resigned 30 April 2025) | Yes | Yes |
| A Lewis | No | Yes |
| S Sabin | Yes | Yes |
| M Seymour | Yes | Yes |
| M T Zemek (Resigned 31 December 2025) | No | Yes |

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

**Holdings in other funds managed by BlackRock**

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

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

## 11. Related Parties continued

in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

**Significant investors**

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) investors, (other than those included in (i) above), who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund ("Significant Investors").

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 7% | 1 | 91% |

As at 28 February 2025:

| Total % of units held by Affiliated Funds | Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds | Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds |
|---|---|---|
| 37% | 1 | 60% |

**Securities lending**

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 4.

## NOTES TO THE FINANCIAL STATEMENTS continued

### 11. Related Parties continued

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

### 12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 29,327 | – | – | – | – |
| **Total purchases** | **29,327** | **–** | | **–** | |
| **Total purchases including transaction costs** | **29,327** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 106 | – | – | – | – |
| **Total sales** | **106** | **–** | | **–** | |
| **Total sales net of transaction costs** | **106** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

For the financial year ended 28 February 2025

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Purchases (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 4,298 | – | – | – | – |
| **Total purchases** | **4,298** | **–** | | **–** | |
| **Total purchases including transaction costs** | **4,298** | | | | |

| | | Direct Transaction Costs | | | |
|---|---|---|---|---|---|
| Sales (excluding derivatives) | Transaction Value £000's | Commissions £000's | % | Taxes £000's | % |
| Collective investment schemes | 89 | – | – | – | – |
| **Total sales** | **89** | **–** | | **–** | |
| **Total sales net of transaction costs** | **89** | | | | |
| **Total transaction costs** | | **–** | | **–** | |
| **Total transaction costs as a % of average net assets** | | **0.00%** | | **0.00%** | |

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2025: 0.11%).

### 14. Units in Issue

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

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

| | X Accumulation Units | D Accumulation Units | S Accumulation Units |
|---|---|---|---|
| Balance at the beginning of the year | 1,990,000 | 196,637 | 3,289,144 |
| Issued during the year | – | 286,524 | 21,844,962 |
| Cancelled during the year | – | (88,728) | (472,221) |
| **Balance at the end of the year** | **1,990,000** | **394,433** | **24,661,885** |

### 15. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 28 February 2026.

# BLACKROCK INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Material accounting policies

#### 1.1 Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard 102 (applicable in the UK and Republic of Ireland).

The financial statements for the Funds except for MyMap 4 Select Income Fund are prepared on a going concern basis under the historical cost convention as modified by the revaluation of investment assets and investment liabilities held at fair value through profit or loss. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds. The financial statements of MyMap 4 Select Income Fund have been prepared on a break up basis as this Fund ceased operations during the year and under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the Manager.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 28 February 2026. Comparative information for the BlackRock Global Smaller Companies Fund and the BlackRock Brown to Green Materials Fund is presented for the financial period from 28 May 2024 to 28 February 2025 and 17 January 2025 to 28 February 2025, respectively.

The financial statements are presented in Sterling, which is the functional currency of the Funds and the currency of the primary economic environment which the Funds operate in.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than £500 have been rounded down to zero.

#### 1.2 Financial instruments

Financial instruments are recognised, measured and disclosed in accordance with FRS 102 as applied by the SORP for the Financial Statements of UK Authorised Funds. In accordance with the SORP, investments are measured at fair value, with changes in fair value recognised in the Statement of Total Return.

##### 1.2.1 Classification and measurement:

The Trust classifies its investments in debt instruments, equity instruments, liquidity instruments and derivatives as investment assets or investment liabilities at fair value from inception. All other investment assets and investment liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 1.2.2 Recognition and derecognition:

The Trust recognises an investment asset or an investment liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

## 1. Material accounting policies continued

### 1.2. Financial instruments continued

#### 1.2.2. Recognition and derecognition: continued

For instruments held long, realised gains and losses on disposals represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value.

For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments). Investment assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Investment liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

#### 1.2.3 Fair value estimation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Trust's Prospectus.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices, except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives, investee collective investment schemes ("CIS"), are valued using valuation techniques. Investment in dual priced CIS are valued at quoted bid prices.

Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in valuation of financial instruments note, and those used by market participants making the maximum use of market inputs and relying as little as possible on Fund-specific inputs.

#### 1.2.4 Financial derivative and other specific instruments

##### 1.2.4.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

## 1. Material accounting policies continued

### 1.2. Financial instruments continued

#### 1.2.4. Financial derivative and other specific instruments continued

##### 1.2.4.1. Futures contracts continued

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

##### 1.2.4.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

##### 1.2.4.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

##### 1.2.4.4 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option. When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss/recognised as revenue and included as a part of distributions. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

### 1.3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Trust's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Trust's financial statements, therefore, present the Trust's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is

### 1. Material accounting policies continued

#### 1.3. Critical accounting estimates and judgements continued

revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

**1.3.1 Assumptions and estimation uncertainties**

**1.3.1.1 Fair value of OTC derivative financial instruments**

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

**1.3.1.2 Fair value of financial instruments not quoted in an active market**

The fair value of such instruments not quoted in an active market may be determined by the Fund's using reputable pricing sources or indicative prices from bond/debt market makers. The Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

**1.3.1.3 Fair value of financial instruments with significant unobservable inputs**

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements. Details of the valuation technique and the unobservable inputs used in the valuation of financial instruments are set out in the fair value hierarchy note to the financial statements.

#### 1.4 Revenue

- Bank interest is recognised on an accruals basis.
- Revenue from fixed interest securities is recognised on an effective interest rate basis.
- Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.
- Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.
- Returns from bond futures are streamed into revenue and capital components.
- Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.
- The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

### 1. Material accounting policies continued

#### 1.4. Revenue continued

- Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.
- US Real Estate Investment Trust ("REIT") dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accrual basis.
- Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the nearest reporting date of the Trust following the date the information is made available. The equalisation element is treated as capital
- Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.
- Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.
- The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.
- All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.
- Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

#### 1.5 Other accounting policies

- All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset. Additionally, the Funds incur withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a tax expense in the statement of total return.

## 1. Material accounting policies continued

### 1.5. Other accounting policies continued

- Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.
- For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, inflation linked swaps and total return swaps), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.
- Investments in dual priced and single priced CIS have been valued at bid values and market values, respectively, also defined as fair value, which is usually the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting period.
- Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the statement of total return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the statement of total return.
- Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are classified as liabilities in the balance sheet.
- Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above. Cash collateral provided to the Funds by counterparties is identified in

### 1. Material accounting policies continued

#### 1.5. Other accounting policies continued

the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet. For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

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

### 2. Distribution policies

- The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- Special dividends and share buy backs recognised as revenue form part of the distribution.
- Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- The MyMap 3 Fund, the MyMap 3 Select ESG Fund, MyMap 4 Select Income Fund, the BlackRock Systematic Multi Allocation Credit Fund, the BlackRock Sterling Short Duration Credit Fund and the BlackRock Sterling Strategic Bond Fund have all satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution periods. As such, any revenue available for distribution will be paid as an interest distribution.
- Whilst all other sub-funds within the Trust retain any equalisation received from investments in underlying collective investment scheme holdings in capital, the BlackRock MyMap 4 Select Income Fund will include any such equalisation in the distribution. Equalisation is inherently capital in nature, hence there is a reconciliation note in the relevant fund's distribution note to explain further.
- At the Manager's discretion, on MyMap 4 Select Income, all expenses were reimbursed by capital for distribution purposes during the year.

## 2. Distribution policies continued

## 3. Risk management policies

### Introduction and overview

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

### 3.1 Risk management framework

The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews the performance of the Entity's Funds annually and receives any material developments on the Funds performance and risk profile on a quarterly basis.

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

The principal risk exposure of the Funds are set out as follows:

### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-

## 3. Risk management policies continued

### 3.2. Market risk continued

day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

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

The one-day VaR based on 99% confidence level is outlined in the table below:

## 3. Risk management policies continued

### 3.2. Market risk continued

| Fund | 28 February 2026 % | 28 February 2025 % |
|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 0.17 | 0.28 |
| BlackRock Sterling Strategic Bond Fund | 0.40 | 0.68 |
| BlackRock ESG Screened and Selected Strategic Growth Fund | 0.87 | 0.69 |
| BlackRock Systematic Multi Allocation Credit Fund | 0.43 | 0.59 |
| BlackRock Global Smaller Companies Fund | 2.10 | 1.67 |
| BlackRock Brown To Green Materials Fund | 2.17 | 1.71 |
| MyMap 3 Fund | 0.48 | 0.54 |
| MyMap 3 Select ESG Fund | 0.46 | 0.54 |
| MyMap 4 Fund | 0.89 | 0.88 |
| MyMap 4 Select Income Fund | N/A[1] | 0.58 |
| MyMap 5 Fund | 1.18 | 1.15 |
| MyMap 5 Select ESG Fund | 1.20 | 1.17 |
| MyMap 6 Fund | 1.43 | 1.44 |
| MyMap 7 Fund | 1.61 | N/A[2] |
| MyMap 8 Select ESG Fund | 1.78 | 1.57 |
| BlackRock LifePath Retirement Fund | 0.78 | 0.74 |
| BlackRock LifePath Target Date Fund 2030 | 0.98 | 0.91 |
| BlackRock LifePath Target Date Fund 2035 | 1.17 | 1.07 |
| BlackRock LifePath Target Date Fund 2040 | 1.34 | 1.23 |
| BlackRock LifePath Target Date Fund 2045 | 1.51 | 1.35 |
| BlackRock LifePath Target Date Fund 2050 | 1.68 | 1.51 |
| BlackRock LifePath Target Date Fund 2055 | 1.80 | 1.59 |
| BlackRock LifePath Target Date Fund 2060 | 1.83 | 1.61 |
| BlackRock LifePath Target Date Fund 2065 | 1.83 | 1.61 |

[1] The Fund ceased operations during the financial year therefore no current year figure has been disclosed.

[2] The Fund launched during the financial year therefore no comparative data has been disclosed.

## 3. Risk management policies continued

### 3.2. Market risk continued

#### 3.2.1 Market risk arising from foreign currency risk

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

**Exposure to foreign currency risk**

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the portfolio statement.

**Management of foreign currency risk**

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

#### 3.2.2 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

**Exposure to price risk**

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the portfolio statement of each Fund.

**Management of price risk**

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

## 3. Risk management policies continued

### 3.2. Market risk continued

#### 3.2.2. Market risk arising from price risk continued

The price risk inherent in the CIS/ETF holdings is monitored by the Investment Manager, at the CIS/ETF level, by understanding the investment objectives of the underlying fund's as well as their internal control policies and regular risk and performance reporting. The investments into other CIS/ETF include any investments into related party funds. Such CIS/ETF are subject to the same control procedures the Investment Manager employs for each Fund.

#### 3.2.3 Market risk arising from interest rate risk

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

**Exposure to interest rate risk**

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the portfolio statement.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF, and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

**Management of interest rate risk**

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

### 3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with investment liabilities.

**Exposure to liquidity risk**

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's' NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions, and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

**Management of liquidity risk**

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

## 3. Risk management policies continued

### 3.3. Liquidity risk continued

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

The Funds entered into a credit facility with JPMorgan. This credit facility is available to the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions.

None of the assets of the Funds are subject to special liquidity arrangements.

### 3.4 Counterparty credit risk

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

**Exposure to counterparty credit risk**

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has an investment asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of investment assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

**Management of counterparty credit risk**

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

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

## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

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

There were no past due or impaired balances in relation to transactions with counterparties as at 28 February 2026 and 28 February 2025.

#### 3.4.1 Financial derivative instruments ("FDI's")

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally. All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

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

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

Securities pledged as collateral have been annotated on the portfolio statement and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The lowest credit rating of any one counterparty as at 28 February 2026 was BBB+ (28 February 2025: BBB+).

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

28 February 2026

| Counterparty<br>BlackRock Sterling Short Duration Credit Fund | Credit Default Swaps<br>£000's | Forwards<br>£000's | Inflation Swaps<br>£000's | Interest Rate Swaps<br>£000's | Total Exposure<br>£000's |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | – | (13) | (45) | (38) | **(96)** |
| Bank of New York Mellon International | – | (13) | – | – | **(13)** |
| Barclays Bank Plc | – | (10) | – | – | **(10)** |
| Citigroup Global Markets Limited | – | (2) | – | – | **(2)** |
| Deutsche Bank AG | – | 21 | – | – | **21** |
| Goldman Sachs International | (2,637) | – | – | – | **(2,637)** |
| HSBC Bank Plc | – | (6) | – | – | **(6)** |
| J.P. Morgan Securities Plc | – | 86 | – | – | **86** |
| Morgan Stanley & Co. International Plc | – | (3,048) | – | – | **(3,048)** |
| Royal Bank of Scotland Plc | – | (1,265) | – | – | **(1,265)** |
| State Street Global Advisors Limited | – | 53 | – | – | **53** |

## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

##### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock Sterling Strategic Bond Fund | Credit Default Swaps<br>£000's | Forwards<br>£000's | Inflation Swaps<br>£000's | Interest Rate Swaps<br>£000's | Total Exposure<br>£000's |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | – | (198) | (4) | (66) | **(268)** |
| BNP Paribas Arbitrage SNC | – | 7 | – | – | **7** |
| Goldman Sachs International | (848) | (40) | (32) | 137 | **(783)** |
| J.P. Morgan Securities Plc | – | (356) | – | – | **(356)** |
| Morgan Stanley & Co. International Plc | – | – | (8) | (2) | **(10)** |
| Standard Chartered Bank | – | (11) | – | – | **(11)** |

| Counterparty<br>BlackRock ESG Screened and Selected Strategic Growth Fund | Forwards<br>£000's | Inflation Swaps<br>£000's | Total Return Swaps<br>£000's | Total Exposure<br>£000's |
|---|---|---|---|---|
| Bank of America Merrill Lynch | – | 7 | – | **7** |
| Barclays Bank Plc | – | – | 18 | **18** |
| J.P. Morgan Securities Plc | – | – | 254 | **254** |
| Morgan Stanley & Co. International Plc | (38) | – | – | **(38)** |
| Royal Bank of Scotland Plc | (419) | – | – | **(419)** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock Systematic Multi Allocation Credit Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Bank of New York Mellon International | (53) | **(53)** |
| Barclays Bank Plc | (5) | **(5)** |
| Goldman Sachs International | (37) | **(37)** |
| HSBC Bank Plc | (21) | **(21)** |
| J.P. Morgan Securities Plc | (1,698) | **(1,698)** |
| Morgan Stanley & Co. International Plc | (1) | **(1)** |
| Nomura International Plc | (2) | **(2)** |
| Royal Bank of Canada | 1 | **1** |
| Société Générale SA | (671) | **(671)** |
| Standard Chartered Bank | (142) | **(142)** |
| State Street Global Advisors Limited | (1) | **(1)** |
| Toronto-Dominion Bank | (832) | **(832)** |
| UBS AG | (78) | **(78)** |

| Counterparty<br>BlackRock Global Smaller Companies Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| State Street Global Advisors Limited | (1) | **(1)** |

| Counterparty<br>MyMap 3 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (291) | **(291)** |
| HSBC Bank Plc | (15) | **(15)** |
| J.P. Morgan Securities Plc | (27) | **(27)** |
| Royal Bank of Scotland Plc | 2 | **2** |
| UBS AG | (196) | **(196)** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>MyMap 3 Select ESG Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (157) | **(157)** |
| J.P. Morgan Securities Plc | (26) | **(26)** |
| Royal Bank of Scotland Plc | 1 | **1** |
| UBS AG | (116) | **(116)** |

| Counterparty<br>MyMap 4 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2,416) | **(2,416)** |
| J.P. Morgan Securities Plc | (267) | **(267)** |
| Royal Bank of Scotland Plc | 17 | **17** |
| UBS AG | (1,401) | **(1,401)** |

| Counterparty<br>MyMap 5 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2,419) | **(2,419)** |
| HSBC Bank Plc | (160) | **(160)** |
| J.P. Morgan Securities Plc | (207) | **(207)** |
| Royal Bank of Scotland Plc | 17 | **17** |
| UBS AG | (1,184) | **(1,184)** |

| Counterparty<br>MyMap 5 Select ESG Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Bank of America Merrill Lynch | (644) | **(644)** |
| Barclays Bank Plc | (1,261) | **(1,261)** |
| J.P. Morgan Securities Plc | (129) | **(129)** |
| Lloyds Bank | (8) | **(8)** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>MyMap 6 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (1,158) | **(1,158)** |
| Deutsche Bank AG | (50) | **(50)** |
| HSBC Bank Plc | (70) | **(70)** |
| J.P. Morgan Securities Plc | (83) | **(83)** |
| Royal Bank of Scotland Plc | 8 | **8** |
| UBS AG | (381) | **(381)** |

| Counterparty<br>MyMap 7 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2) | **(2)** |
| Goldman Sachs International | (1) | **(1)** |
| HSBC Bank Plc | 1 | **1** |
| J.P. Morgan Securities Plc | (7) | **(7)** |
| Société Générale SA | (1) | **(1)** |
| UBS AG | (22) | **(22)** |

| Counterparty<br>MyMap 8 Select ESG Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (3,082) | **(3,082)** |
| HSBC Bank Plc | (206) | **(206)** |
| J.P. Morgan Securities Plc | (236) | **(236)** |
| Royal Bank of Canada | (440) | **(440)** |
| Royal Bank of Scotland Plc | 22 | **22** |

| Counterparty<br>BlackRock LifePath Retirement Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Deutsche Bank AG | (6) | **(6)** |
| Goldman Sachs International | (1) | **(1)** |
| Lloyds Bank | (6) | **(6)** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock LifePath Target Date Fund 2030 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2) | **(2)** |
| BNP Paribas Arbitrage SNC | (1) | **(1)** |
| Deutsche Bank AG | (16) | **(16)** |
| Goldman Sachs International | (1) | **(1)** |
| HSBC Bank Plc | (1) | **(1)** |
| J.P. Morgan Securities Plc | (1) | **(1)** |
| Lloyds Bank | (16) | **(16)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2035 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (4) | **(4)** |
| BNP Paribas Arbitrage SNC | (2) | **(2)** |
| Deutsche Bank AG | (26) | **(26)** |
| Goldman Sachs International | (1) | **(1)** |
| J.P. Morgan Securities Plc | (2) | **(2)** |
| Lloyds Bank | (26) | **(26)** |
| Morgan Stanley & Co. International Plc | (2) | **(2)** |
| State Street Global Advisors Limited | (1) | **(1)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2040 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (4) | **(4)** |
| BNP Paribas Arbitrage SNC | (4) | **(4)** |
| Deutsche Bank AG | (41) | **(41)** |
| Goldman Sachs International | (2) | **(2)** |
| HSBC Bank Plc | (3) | **(3)** |
| J.P. Morgan Securities Plc | (5) | **(5)** |
| Lloyds Bank | (41) | **(41)** |
| Morgan Stanley & Co. International Plc | (4) | **(4)** |
| State Street Global Advisors Limited | (1) | **(1)** |

## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

##### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock LifePath Target Date Fund 2045 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (6) | **(6)** |
| BNP Paribas Arbitrage SNC | (4) | **(4)** |
| Deutsche Bank AG | (61) | **(61)** |
| Goldman Sachs International | (3) | **(3)** |
| HSBC Bank Plc | (4) | **(4)** |
| J.P. Morgan Securities Plc | (9) | **(9)** |
| Lloyds Bank | (62) | **(62)** |
| Morgan Stanley & Co. International Plc | (5) | **(5)** |
| State Street Global Advisors Limited | (1) | **(1)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2050 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2) | **(2)** |
| BNP Paribas Arbitrage SNC | (2) | **(2)** |
| Deutsche Bank AG | (28) | **(28)** |
| Goldman Sachs International | (2) | **(2)** |
| HSBC Bank Plc | (2) | **(2)** |
| J.P. Morgan Securities Plc | (4) | **(4)** |
| Lloyds Bank | (28) | **(28)** |
| Morgan Stanley & Co. International Plc | (1) | **(1)** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock LifePath Target Date Fund 2055 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2) | **(2)** |
| Deutsche Bank AG | (33) | **(33)** |
| Goldman Sachs International | (5) | **(5)** |
| HSBC Bank Plc | (3) | **(3)** |
| J.P. Morgan Securities Plc | (6) | **(6)** |
| Lloyds Bank | (33) | **(33)** |
| Morgan Stanley & Co. International Plc | (1) | **(1)** |
| State Street Global Advisors Limited | (1) | **(1)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2060 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2) | **(2)** |
| Deutsche Bank AG | (27) | **(27)** |
| Goldman Sachs International | (4) | **(4)** |
| HSBC Bank Plc | (1) | **(1)** |
| J.P. Morgan Securities Plc | (5) | **(5)** |
| Lloyds Bank | (26) | **(26)** |
| Morgan Stanley & Co. International Plc | (1) | **(1)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2065 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | (2) | **(2)** |
| Deutsche Bank AG | (11) | **(11)** |
| Goldman Sachs International | (1) | **(1)** |
| J.P. Morgan Securities Plc | (1) | **(1)** |
| Lloyds Bank | (11) | **(11)** |



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## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

##### 3.4.1.2. OTC FDIs continued

28 February 2025

| Counterparty<br>BlackRock Sterling Short Duration Credit Fund | Forwards<br>£000's | Interest Rate Swaps<br>£000's | Total Exposure<br>£000's |
|---|---|---|---|
| Bank of America Merrill Lynch | – | (1,388) | **(1,388)** |
| Bank of New York Mellon International | (1) | – | **(1)** |
| BNP Paribas Arbitrage SNC | (5) | – | **(5)** |
| HSBC Bank Plc | (15) | – | **(15)** |
| J.P. Morgan Securities Plc | 141 | – | **141** |
| Morgan Stanley & Co. International Plc | 9,046 | – | **9,046** |
| Royal Bank of Scotland Plc | (38) | – | **(38)** |
| Société Générale SA | 231 | – | **231** |
| State Street Global Advisors Limited | 63 | – | **63** |
| UBS AG | 1,657 | – | **1,657** |

| Counterparty<br>BlackRock Sterling Strategic Bond Fund | Credit Default Swaps<br>£000's | Forwards<br>£000's | Inflation Swaps<br>£000's | Interest Rate Swaps<br>£000's | Total Exposure<br>£000's |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | – | 32 | (6) | – | **26** |
| BNP Paribas Arbitrage SNC | – | 14 | 7 | 6 | **27** |
| Goldman Sachs International | (1,048) | 1 | – | (91) | **(1,138)** |
| J.P. Morgan Securities Plc | (2) | 288 | – | – | **286** |
| Morgan Stanley & Co. International Plc | – | – | 1 | – | **1** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock ESG Screened and Selected Strategic Growth Fund | Forwards<br>£000's | Inflation Swaps<br>£000's | Total Return Swaps<br>£000's | Total Exposure<br>£000's |
|---|---|---|---|---|
| Bank of America Merrill Lynch | – | (26) | – | **(26)** |
| Deutsche Bank AG | 653 | – | – | **653** |
| J.P. Morgan Securities Plc | – | – | 3 | **3** |
| Royal Bank of Scotland Plc | 219 | – | – | **219** |

| Counterparty<br>BlackRock Systematic Multi Allocation Credit Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Bank of New York Mellon International | 1 | **1** |
| Barclays Bank Plc | 156 | **156** |
| BNP Paribas Arbitrage SNC | (8) | **(8)** |
| Goldman Sachs International | 3 | **3** |
| HSBC Bank Plc | 21 | **21** |
| J.P. Morgan Securities Plc | (10) | **(10)** |
| Morgan Stanley & Co. International Plc | 930 | **930** |
| Nomura International Plc | 1,012 | **1,012** |
| Royal Bank of Canada | 85 | **85** |
| Royal Bank of Scotland Plc | (1) | **(1)** |
| Société Générale SA | 1 | **1** |
| State Street Global Advisors Limited | (42) | **(42)** |

| Counterparty<br>BlackRock Global Smaller Companies Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| State Street Global Advisors Limited | 4 | **4** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>MyMap 3 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Deutsche Bank AG | 175 | **175** |
| Lloyds Bank | 409 | **409** |

| Counterparty<br>MyMap 3 Select ESG Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Bank of America Merrill Lynch | 1 | **1** |
| BNP Paribas Arbitrage SNC | 1 | **1** |
| Royal Bank of Scotland Plc | 1 | **1** |
| State Street Global Advisors Limited | 91 | **91** |

| Counterparty<br>MyMap 4 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| BNP Paribas Arbitrage SNC | 54 | **54** |
| Deutsche Bank AG | 1,091 | **1,091** |
| Goldman Sachs International | 24 | **24** |
| Lloyds Bank | 2,553 | **2,553** |

| Counterparty<br>MyMap 4 Select Income Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 25 | **25** |
| BNP Paribas Arbitrage SNC | (1) | **(1)** |
| State Street Global Advisors Limited | 7 | **7** |

| Counterparty<br>MyMap 5 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Deutsche Bank AG | 1,100 | **1,100** |
| Lloyds Bank | 2,614 | **2,614** |
| Royal Bank of Scotland Plc | 39 | **39** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>MyMap 5 Select ESG Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| BNP Paribas Arbitrage SNC | 1 | **1** |
| Goldman Sachs International | 14 | **14** |
| Royal Bank of Scotland Plc | 17 | **17** |
| State Street Global Advisors Limited | 1,496 | **1,496** |

| Counterparty<br>MyMap 6 Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 1,634 | **1,634** |
| Deutsche Bank AG | 2,448 | **2,448** |
| Morgan Stanley & Co. International Plc | 50 | **50** |

| Counterparty<br>MyMap 8 Select ESG Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| BNP Paribas Arbitrage SNC | 8 | **8** |
| Goldman Sachs International | 2 | **2** |
| HSBC Bank Plc | 20 | **20** |
| State Street Global Advisors Limited | 1,297 | **1,297** |

| Counterparty<br>BlackRock LifePath Retirement Fund | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 3 | **3** |
| Deutsche Bank AG | 5 | **5** |
| HSBC Bank Plc | (1) | **(1)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2030 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 6 | **6** |
| Deutsche Bank AG | 6 | **6** |
| HSBC Bank Plc | (1) | **(1)** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock LifePath Target Date Fund 2035 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 4 | **4** |
| BNP Paribas Arbitrage SNC | 1 | **1** |
| Deutsche Bank AG | 5 | **5** |
| HSBC Bank Plc | (1) | **(1)** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2040 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 5 | **5** |
| Deutsche Bank AG | 6 | **6** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2045 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 7 | **7** |
| BNP Paribas Arbitrage SNC | 2 | **2** |
| Deutsche Bank AG | 9 | **9** |
| HSBC Bank Plc | (1) | **(1)** |
| State Street Global Advisors Limited | 2 | **2** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2050 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 2 | **2** |
| Deutsche Bank AG | 5 | **5** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2055 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 3 | **3** |
| BNP Paribas Arbitrage SNC | 1 | **1** |
| Deutsche Bank AG | 5 | **5** |

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.1. Financial derivative instruments ("FDI's") continued

#### 3.4.1.2. OTC FDIs continued

| Counterparty<br>BlackRock LifePath Target Date Fund 2060 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 2 | **2** |
| Deutsche Bank AG | 5 | **5** |

| Counterparty<br>BlackRock LifePath Target Date Fund 2065 | Forwards<br>£000's | Total Exposure<br>£000's |
|---|---|---|
| Barclays Bank Plc | 1 | **1** |
| Deutsche Bank AG | 2 | **2** |

#### 3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Custodian, The Bank of New York Mellon (International) Limited in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Custodian.

In respect of the cash held by the Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Custodian or other depositaries, each Fund will be treated as a general creditor of the Custodian or the depositaries.

**Management of counterparty credit risk related to the Trustee and Custodian**

To mitigate each Fund's exposure to the Trustee and Custodian, the Investment Manager employs specific procedures to ensure that the Trustee and Custodian is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Trustee as at 28 February 2026 was A (28 February 2025: A). In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee and Custodian, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

#### 3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

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

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

| | | 28 February 2026 | | 28 February 2025 | |
|---|---|---|---|---|---|
| Counterparty | Counterparty's country of establishment | Value of securities on loan | Value of title transferred collateral received | Value of securities on loan | Value of title transferred collateral received |
| BlackRock Sterling Short Duration Credit Fund | | £000's | £000's | £000's | £000's |
| Barclays Bank Plc | UK | 3,295 | 3,439 | 11,478 | 11,927 |
| Barclays Capital Securities Limited | UK | – | – | 1,008 | 1,118 |
| BNP Paribas Arbitrage SNC | France | 36,573 | 40,230 | 4,178 | 4,351 |
| Citigroup Global Markets Limited | UK | 819 | 866 | – | – |
| Deutsche Bank AG (Euroclear) | Germany | 2,984 | 3,119 | 429 | 458 |
| Goldman Sachs International | UK | 6,515 | 6,806 | 1,973 | 2,066 |
| J.P. Morgan Securities Plc | UK | 1,035 | 1,083 | 2,515 | 2,767 |
| J.P. Morgan Securities Plc (Euroclear) | UK | 10,875 | 11,307 | 1,954 | 2,033 |
| Merrill Lynch International | UK | – | – | 1,509 | 1,623 |
| Morgan Stanley & Co. International Plc | UK | – | – | 6,925 | 7,198 |
| **Total** | | **62,096** | **66,850** | **31,969** | **33,541** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 38.70% in debt securities and 61.30% in equity securities (28 February 2025: 88.42% in debt securities and 11.58% in equity securities).

## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

#### 3.4.3. Securities lending continued

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| BlackRock Sterling Strategic Bond Fund | | £000's | £000's | £000's | £000's |
| Barclays Capital Securities Limited | UK | – | – | 916 | 1,016 |
| BNP Paribas Arbitrage SNC | France | – | – | 84 | 88 |
| Citigroup Global Markets Limited | UK | 1,009 | 1,067 | – | – |
| Goldman Sachs International | UK | 512 | 535 | – | – |
| J.P. Morgan Securities Plc (Euroclear) | UK | 2,200 | 2,287 | – | – |
| **Total** | | **3,721** | **3,889** | **1,000** | **1,104** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 98.69% in debt securities and 1.31% in equity securities (28 February 2025: 7.97% in debt securities and 92.03% in equity securities).

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| BlackRock ESG Screened and Selected Strategic Growth Fund | | £000's | £000's | £000's | £000's |
| Barclays Capital Securities Limited | UK | 2,214 | 2,422 | 2,287 | 2,440 |
| BNP Paribas Arbitrage SNC | France | 56 | 59 | 11 | 12 |
| Citigroup Global Markets Limited | UK | 34 | 37 | 432 | 476 |
| Goldman Sachs International | UK | 3,085 | 3,368 | 766 | 801 |
| HSBC Bank plc | UK | – | – | 25 | 27 |
| J.P. Morgan Securities Plc | UK | 722 | 789 | 456 | 506 |
| Morgan Stanley & Co. International Plc | UK | – | – | 3,325 | 3,582 |
| Société Générale SA | France | 55 | 61 | – | – |
| The Bank of Nova Scotia | Canada | – | – | 139 | 153 |
| UBS AG | Switzerland | 423 | 465 | 197 | 218 |
| **Total** | | **6,589** | **7,201** | **7,638** | **8,215** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 57.81% in debt securities and 42.19% in equity securities (28 February 2025: 69.60% in debt securities and 30.40% in equity securities).

## 3. Risk management policies continued

### 3.4. Counterparty credit risk continued

#### 3.4.3. Securities lending continued

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| BlackRock Systematic Multi Allocation Credit Fund | | £000's | £000's | £000's | £000's |
| Barclays Bank Plc | UK | 2,166 | 2,261 | – | – |
| BNP Paribas Arbitrage SNC | France | 1,390 | 1,469 | 1,399 | 1,457 |
| Citigroup Global Markets Limited | UK | 1,225 | 1,295 | 498 | 598 |
| Deutsche Bank AG (Euroclear) | Germany | 2,684 | 2,806 | 568 | 606 |
| Goldman Sachs International | UK | 1,260 | 1,316 | 465 | 487 |
| J.P. Morgan Securities Plc | UK | 565 | 592 | 750 | 824 |
| J.P. Morgan Securities Plc (Euroclear) | UK | 3,907 | 4,063 | 1,595 | 1,658 |
| Jefferies International Limited (Euroclear) | UK | 130 | 135 | – | – |
| Merrill Lynch International | UK | – | – | 84 | 87 |
| The Bank of Nova Scotia | Canada | – | – | 242 | 267 |
| UBS AG | Switzerland | 1,531 | 1,593 | 1,214 | 1,443 |
| **Total** | | **14,858** | **15,530** | **6,815** | **7,427** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 98.85% in debt securities and 1.15% in equity securities (28 February 2025: 84.96% in debt securities and 15.04% in equity securities).

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| BlackRock Global Smaller Companies Fund | | £000's | £000's | £000's | £000's |
| BNP Paribas Arbitrage SNC | France | – | – | 131 | 138 |
| HSBC Bank plc | UK | 1,002 | 1,105 | – | – |
| **Total** | | **1,002** | **1,105** | **131** | **138** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 100.00% in equity securities (28 February 2025: 100.00% in equity securities).

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.3. Securities lending continued

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| BlackRock Brown To Green Materials Fund | | £000's | £000's | £000's | £000's |
| Société Générale SA | France | 180 | 198 | – | – |
| **Total** | | **180** | **198** | **–** | **–** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 2.02% in debt securities and 97.98% in equity securities (28 February 2025: N/A).

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| MyMap 4 Fund | | £000's | £000's | £000's | £000's |
| Goldman Sachs International | UK | 132 | 144 | 1,090 | 1,140 |
| Morgan Stanley & Co. International Plc | UK | – | – | 376 | 405 |
| **Total** | | **132** | **144** | **1,466** | **1,545** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 81.25% in debt securities and 18.75% in equity securities (28 February 2025: 99.68% in debt securities and 0.32% in equity securities).

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| MyMap 4 Select Income Fund | | £000's | £000's | £000's | £000's |
| Goldman Sachs International | UK | – | – | 638 | 667 |
| **Total** | | **–** | **–** | **638** | **667** |

At 28 February 2026 there were no securities on loan or related collateral outstanding (28 February 2025: 100.00% in debt securities).

### 3. Risk management policies continued

#### 3.4. Counterparty credit risk continued

#### 3.4.3. Securities lending continued

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| MyMap 6 Fund | | £000's | £000's | £000's | £000's |
| Barclays Capital Securities Limited | UK | 1,096 | 1,199 | – | – |
| Goldman Sachs International | UK | – | – | 286 | 299 |
| **Total** | | **1,096** | **1,199** | **286** | **299** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 46.37% in debt securities and 53.63% in equity securities (28 February 2025: 100.00% in debt securities).

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| MyMap 8 Select ESG Fund | | £000's | £000's | £000's | £000's |
| Morgan Stanley & Co. International Plc | UK | – | – | 1 | 2 |
| **Total** | | **–** | **–** | **1** | **2** |

At 28 February 2026 there were no securities on loan or related collateral outstanding (28 February 2025: 100.00% in debt securities).

| Counterparty | Counterparty's country of establishment | 28 February 2026 Value of securities on loan | 28 February 2026 Value of title transferred collateral received | 28 February 2025 Value of securities on loan | 28 February 2025 Value of title transferred collateral received |
|---|---|---|---|---|---|
| BlackRock LifePath Target Date Fund 2060 | | £000's | £000's | £000's | £000's |
| HSBC Bank plc | UK | 30 | 33 | – | – |
| **Total** | | **30** | **33** | **–** | **–** |

At 28 February 2026, collateral received from these borrowing counterparties comprised of 100.00% in equity securities (28 February 2025: N/A).

**Management of counterparty credit risk related to securities lending**

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

**3.4.4 Issuer credit risk related to debt instruments**

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

28 February 2026

| Fund | Investment grade % | Non-investment grade % | Not rated % | Total % |
|---|---|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 92.57 | 4.32 | 0.12 | 97.01 |
| BlackRock Sterling Strategic Bond Fund | 87.38 | 9.92 | – | 97.30 |
| BlackRock ESG Screened and Selected Strategic Growth Fund | 3.33 | – | – | 3.33 |
| BlackRock Systematic Multi Allocation Credit Fund | 50.57 | 46.76 | 0.13 | 97.46 |

28 February 2025

| Fund | Investment grade % | Non-investment grade % | Not rated % | Total % |
|---|---|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 89.99 | 6.20 | – | 96.19 |
| BlackRock Sterling Strategic Bond Fund | 85.19 | 7.70 | – | 92.89 |
| BlackRock ESG Screened and Selected Strategic Growth Fund | 9.06 | – | 0.38 | 9.44 |
| BlackRock Systematic Multi Allocation Credit Fund | 53.21 | 42.60 | 0.15 | 95.96 |

**Management of counterparty credit risk related to debt securities**

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

## 4. Valuation of financial instruments

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

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

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

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

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

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a unit of participation in an investee CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;

(iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;

(v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;

(vi) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;

## 4. Valuation of financial instruments continued

(vii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;

(viii) for foreign currency options and option pricing models; and

(ix) for other financial instruments, discounted cash flow analysis.

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

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

The following tables provide an analysis of each Fund's investment assets and investment liabilities measured at fair value at the balance sheet date.

| BlackRock Sterling Short Duration Credit Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 470 | 867,911 | 8,084 | 876,465 |
| Investment liabilities | (27) | (8,355) | – | (8,382) |
| **Total** | **443** | **859,556** | **8,084** | **868,083** |
| **28 February 2025** | | | | |
| Investment assets | – | 1,070,510 | – | 1,070,510 |
| Investment liabilities | (8) | (1,892) | – | (1,900) |
| **Total** | **(8)** | **1,068,618** | **–** | **1,068,610** |

### 4. Valuation of financial instruments continued

| BlackRock Sterling Strategic Bond Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 183 | 112,962 | – | 113,145 |
| Investment liabilities | (77) | (1,736) | – | (1,813) |
| **Total** | **106** | **111,226** | **–** | **111,332** |
| **28 February 2025** | | | | |
| Investment assets | 287 | 88,939 | – | 89,226 |
| Investment liabilities | (448) | (1,248) | – | (1,696) |
| **Total** | **(161)** | **87,691** | **–** | **87,530** |

| BlackRock ESG Screened and Selected Strategic Growth Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 117,328 | 21,256 | – | 138,584 |
| Investment liabilities | (91) | (505) | – | (596) |
| **Total** | **117,237** | **20,751** | **–** | **137,988** |
| **28 February 2025** | | | | |
| Investment assets | 76,173 | 27,305 | 115 | 103,593 |
| Investment liabilities | – | (112) | – | (112) |
| **Total** | **76,173** | **27,193** | **115** | **103,481** |

| BlackRock Systematic Multi Allocation Credit Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 59 | 143,784 | – | 143,843 |
| Investment liabilities | (58) | (3,543) | – | (3,601) |
| **Total** | **1** | **140,241** | **–** | **140,242** |
| **28 February 2025** | | | | |
| Investment assets | 54 | 146,286 | – | 146,340 |
| Investment liabilities | (44) | (64) | – | (108) |
| **Total** | **10** | **146,222** | **–** | **146,232** |

### 4. Valuation of financial instruments continued

| BlackRock Global Smaller Companies Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 12,360 | 310 | 211 | 12,881 |
| Investment liabilities | – | (1) | – | (1) |
| **Total** | **12,360** | **309** | **211** | **12,880** |
| **28 February 2025** | | | | |
| Investment assets | 10,837 | 209 | 26 | 11,072 |
| Investment liabilities | – | – | – | – |
| **Total** | **10,837** | **209** | **26** | **11,072** |

| BlackRock Brown To Green Materials Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 23,248 | 137 | – | 23,385 |
| Investment liabilities | – | – | – | – |
| **Total** | **23,248** | **137** | **–** | **23,385** |
| **28 February 2025** | | | | |
| Investment assets | 15,631 | 501 | – | 16,132 |
| Investment liabilities | – | – | – | – |
| **Total** | **15,631** | **501** | **–** | **16,132** |

| MyMap 3 Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 68,143 | 38,247 | – | 106,390 |
| Investment liabilities | – | (848) | – | (848) |
| **Total** | **68,143** | **37,399** | **–** | **105,542** |
| **28 February 2025** | | | | |
| Investment assets | 52,166 | 34,539 | – | 86,705 |
| Investment liabilities | – | – | – | – |
| **Total** | **52,166** | **34,539** | **–** | **86,705** |



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## 4. Valuation of financial instruments continued

| MyMap 3 Select ESG Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 43,645 | 16,969 | – | 60,614 |
| Investment liabilities | – | (475) | – | (475) |
| **Total** | **43,645** | **16,494** | **–** | **60,139** |
| **28 February 2025** | | | | |
| Investment assets | 11,261 | 5,284 | – | 16,545 |
| Investment liabilities | – | – | – | – |
| **Total** | **11,261** | **5,284** | **–** | **16,545** |

| MyMap 4 Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 399,041 | 559,337 | – | 958,378 |
| Investment liabilities | – | (6,593) | – | (6,593) |
| **Total** | **399,041** | **552,744** | **–** | **951,785** |
| **28 February 2025** | | | | |
| Investment assets | 281,461 | 373,011 | – | 654,472 |
| Investment liabilities | – | – | – | – |
| **Total** | **281,461** | **373,011** | **–** | **654,472** |

| MyMap 4 Select Income Fund[1] | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | – | – | – | – |
| Investment liabilities | – | – | – | – |
| **Total** | **–** | **–** | **–** | **–** |
| **28 February 2025** | | | | |
| Investment assets | 3,752 | 2,547 | – | 6,299 |
| Investment liabilities | – | (1) | – | (1) |
| **Total** | **3,752** | **2,546** | **–** | **6,298** |

[1] The Fund ceased operations during the financial year therefore no current year figure has been disclosed.

### 4. Valuation of financial instruments continued

| MyMap 5 Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 370,683 | 705,927 | – | 1,076,610 |
| Investment liabilities | – | (6,390) | – | (6,390) |
| **Total** | **370,683** | **699,537** | **–** | **1,070,220** |
| **28 February 2025** | | | | |
| Investment assets | 278,580 | 397,432 | – | 676,012 |
| Investment liabilities | – | – | – | – |
| **Total** | **278,580** | **397,432** | **–** | **676,012** |

| MyMap 5 Select ESG Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 359,776 | 194,476 | – | 554,252 |
| Investment liabilities | – | (3,266) | – | (3,266) |
| **Total** | **359,776** | **191,210** | **–** | **550,986** |
| **28 February 2025** | | | | |
| Investment assets | 193,827 | 102,356 | – | 296,183 |
| Investment liabilities | – | – | – | – |
| **Total** | **193,827** | **102,356** | **–** | **296,183** |

| MyMap 6 Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 191,905 | 381,761 | – | 573,666 |
| Investment liabilities | – | (2,821) | – | (2,821) |
| **Total** | **191,905** | **378,940** | **–** | **570,845** |
| **28 February 2025** | | | | |
| Investment assets | 307,763 | 524,159 | – | 831,922 |
| Investment liabilities | – | – | – | – |
| **Total** | **307,763** | **524,159** | **–** | **831,922** |

### 4. Valuation of financial instruments continued

| MyMap 7 Fund[1] | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 3,495 | 6,987 | – | 10,482 |
| Investment liabilities | – | (50) | – | (50) |
| **Total** | **3,495** | **6,937** | **–** | **10,432** |

[1] The Fund launched during the financial year therefore no comparative data has been disclosed.

| MyMap 8 Select ESG Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 626,768 | 796,407 | – | 1,423,175 |
| Investment liabilities | – | (6,481) | – | (6,481) |
| **Total** | **626,768** | **789,926** | **–** | **1,416,694** |
| **28 February 2025** | | | | |
| Investment assets | 169,825 | 113,645 | – | 283,470 |
| Investment liabilities | – | – | – | – |
| **Total** | **169,825** | **113,645** | **–** | **283,470** |

| BlackRock LifePath Retirement Fund | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 323 | 2,460 | – | 2,783 |
| Investment liabilities | – | (13) | – | (13) |
| **Total** | **323** | **2,447** | **–** | **2,770** |
| **28 February 2025** | | | | |
| Investment assets | 274 | 2,137 | – | 2,411 |
| Investment liabilities | – | (1) | – | (1) |
| **Total** | **274** | **2,136** | **–** | **2,410** |

## 4. Valuation of financial instruments continued

| BlackRock LifePath Target Date Fund 2030 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 1,596 | 7,689 | – | 9,285 |
| Investment liabilities | – | (38) | – | (38) |
| **Total** | **1,596** | **7,651** | **–** | **9,247** |
| **28 February 2025** | | | | |
| Investment assets | 739 | 3,353 | – | 4,092 |
| Investment liabilities | – | (1) | – | (1) |
| **Total** | **739** | **3,352** | **–** | **4,091** |

| BlackRock LifePath Target Date Fund 2035 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 4,886 | 16,537 | – | 21,423 |
| Investment liabilities | – | (64) | – | (64) |
| **Total** | **4,886** | **16,473** | **–** | **21,359** |
| **28 February 2025** | | | | |
| Investment assets | 1,135 | 3,603 | – | 4,738 |
| Investment liabilities | – | (1) | – | (1) |
| **Total** | **1,135** | **3,602** | **–** | **4,737** |

| BlackRock LifePath Target Date Fund 2040 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 11,791 | 30,614 | – | 42,405 |
| Investment liabilities | – | (105) | – | (105) |
| **Total** | **11,791** | **30,509** | **–** | **42,300** |
| **28 February 2025** | | | | |
| Investment assets | 2,555 | 6,310 | – | 8,865 |
| Investment liabilities | – | – | – | – |
| **Total** | **2,555** | **6,310** | **–** | **8,865** |



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### 4. Valuation of financial instruments continued

| BlackRock LifePath Target Date Fund 2045 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 25,635 | 52,923 | – | 78,558 |
| Investment liabilities | – | (155) | – | (155) |
| **Total** | **25,635** | **52,768** | **–** | **78,403** |
| **28 February 2025** | | | | |
| Investment assets | 4,685 | 9,298 | – | 13,983 |
| Investment liabilities | – | (1) | – | (1) |
| **Total** | **4,685** | **9,297** | **–** | **13,982** |

| BlackRock LifePath Target Date Fund 2050 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 39,890 | 62,615 | – | 102,505 |
| Investment liabilities | – | (69) | – | (69) |
| **Total** | **39,890** | **62,546** | **–** | **102,436** |
| **28 February 2025** | | | | |
| Investment assets | 6,695 | 10,102 | – | 16,797 |
| Investment liabilities | – | – | – | – |
| **Total** | **6,695** | **10,102** | **–** | **16,797** |

| BlackRock LifePath Target Date Fund 2055 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 53,618 | 69,325 | – | 122,943 |
| Investment liabilities | – | (84) | – | (84) |
| **Total** | **53,618** | **69,241** | **–** | **122,859** |
| **28 February 2025** | | | | |
| Investment assets | 8,603 | 10,826 | – | 19,429 |
| Investment liabilities | – | – | – | – |
| **Total** | **8,603** | **10,826** | **–** | **19,429** |

## 4. Valuation of financial instruments continued

| BlackRock LifePath Target Date Fund 2060 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 43,436 | 52,751 | – | 96,187 |
| Investment liabilities | – | (66) | – | (66) |
| **Total** | **43,436** | **52,685** | **–** | **96,121** |
| **28 February 2025** | | | | |
| Investment assets | 7,050 | 8,495 | – | 15,545 |
| Investment liabilities | – | – | – | – |
| **Total** | **7,050** | **8,495** | **–** | **15,545** |

| BlackRock LifePath Target Date Fund 2065 | Level 1 £000's | Level 2 £000's | Level 3 £000's | Total £000's |
|---|---|---|---|---|
| **28 February 2026** | | | | |
| Investment assets | 17,320 | 21,068 | – | 38,388 |
| Investment liabilities | – | (26) | – | (26) |
| **Total** | **17,320** | **21,042** | **–** | **38,362** |
| **28 February 2025** | | | | |
| Investment assets | 3,018 | 3,628 | – | 6,646 |
| Investment liabilities | – | – | – | – |
| **Total** | **3,018** | **3,628** | **–** | **6,646** |

# BLACKROCK INVESTMENT FUNDS

## **REPORT ON REMUNERATION** (unaudited)

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

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

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

### Remuneration Governance

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

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

No material changes were made to the remuneration policy in 2025.

### (a) MDCC

The MDCC's purposes include:

- providing oversight of:
    - BlackRock's executive compensation programmes;
    - BlackRock's employee benefit plans; and
    - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;

## REPORT ON REMUNERATION (unaudited) continued

- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

### (b) The ManCo's Board

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

The responsibilities of the supervisory function include:

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

### Decision-making process

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

## REPORT ON REMUNERATION (unaudited) continued

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### Control functions

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

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

## REPORT ON REMUNERATION (unaudited) continued

### Link between pay and performance

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

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

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

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

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

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

## REPORT ON REMUNERATION (unaudited) continued

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

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

## REPORT ON REMUNERATION (unaudited) continued

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

### Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions.

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

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

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

### Quantitative Remuneration Disclosure

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

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

## REPORT ON REMUNERATION (unaudited) continued

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

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

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2025 is USD 220.0 million. This figure is comprised of fixed remuneration of USD 104.7 million and variable remuneration of USD 115.2 million. There were a total of 4,182 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2025, to its senior management was USD 13.2 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 7.5 million.

# BLACKROCK INVESTMENT FUNDS

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited)

### 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 28 February 2026 and the returns earned for the year ended 28 February 2026. 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.

| | Securities on loan | | TRS |
|---|---|---|---|
| Fund | % of lendable assets | % of NAV | % of NAV |
| BlackRock Sterling Short Duration Credit Fund | 8.55 | 6.97 | N/A |
| BlackRock Sterling Strategic Bond Fund | 3.49 | 3.21 | N/A |
| BlackRock ESG Screened and Selected Strategic Growth Fund | 5.66 | 4.69 | 5.78[1] |
| BlackRock Systematic Multi Allocation Credit Fund | 10.31 | 10.06 | N/A |
| BlackRock Global Smaller Companies Fund | 8.44 | 7.76 | N/A |
| BlackRock Brown To Green Materials Fund | 0.79 | 0.77 | N/A |
| MyMap 4 Fund | 0.03 | 0.01 | N/A |
| MyMap 6 Fund | 0.57 | 0.19 | N/A |
| BlackRock LifePath Target Date Fund 2060 | 0.08 | 0.03 | N/A |

[1] No returns from TRS were earned during the year.

If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. Income earned during the year by the Funds from securities lending transactions is disclosed in the notes to the financial statements. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.



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## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

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

The following table details the underlying exposure value on a gross absolute basis for TRS , analysed by counterparty as at 28 February 2026:

| Counterparty | Counterparty's country of establishment | TRS Underlying exposure |
|---|---|---|
| BlackRock ESG Screened and Selected Strategic Growth Fund | | £000's |
| Barclays Bank | UK | 3,141 |
| J.P. Morgan Securities Plc | UK | 4,984 |
| **Total** | | **8,125** |

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2026.

| | Maturity Tenor | | | | | |
|---|---|---|---|---|---|---|
| Fund | 1 - 30 days £000's | 31 - 90 days £000's | 91 - 365 days £000's | More than 365 days £000's | Open transactions £000's | Total £000's |
| BlackRock ESG Screened and Selected Strategic Growth Fund | | | | | | |
| TRS | 1,494 | – | 6,631 | – | – | **8,125** |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis and includes securities on loan and contracts for differences.

### Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2026.

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| Currency<br>BlackRock Sterling Short Duration Credit Fund | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| CAD | – | – | 240 | – |
| CHF | – | – | 165 | – |
| EUR | – | – | 15,888 | – |
| GBP | – | – | 2,762 | – |
| HKD | – | – | 14,083 | – |
| JPY | – | – | 13,898 | – |
| NOK | – | – | 140 | – |
| USD | – | – | 19,674 | – |
| **Total** | **–** | **–** | **66,850** | **–** |
| **OTC FDIs** | | | | |
| GBP | – | 6,634 | – | – |
| | **–** | **6,634** | **–** | **–** |
| **Total** | **–** | **6,634** | **66,850** | **–** |

| Currency<br>BlackRock Sterling Strategic Bond Fund | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| EUR | – | – | 2,161 | – |
| GBP | – | – | 1,106 | – |
| NOK | – | – | 28 | – |
| USD | – | – | 594 | – |
| **Total** | **–** | **–** | **3,889** | **–** |
| **OTC FDIs** | | | | |
| GBP | – | 1,257 | – | – |
| | **–** | **1,257** | **–** | **–** |
| **Total** | **–** | **1,257** | **3,889** | **–** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| Currency<br>BlackRock ESG Screened and Selected Strategic Growth Fund | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| AUD | – | – | 16 | – |
| CAD | – | – | 103 | – |
| CHF | – | – | 192 | – |
| DKK | – | – | 2 | – |
| EUR | – | – | 576 | – |
| GBP | – | – | 2,188 | – |
| HKD | – | – | 976 | – |
| JPY | – | – | 247 | – |
| NOK | – | – | 4 | – |
| SEK | – | – | 2 | – |
| USD | – | – | 2,895 | – |
| **Total** | **–** | **–** | **7,201** | **–** |
| **OTC FDIs** | | | | |
| GBP | – | 491 | – | – |
| | **–** | **491** | **–** | **–** |
| **Total** | **–** | **491** | **7,201** | **–** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| Currency | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **BlackRock Systematic Multi Allocation Credit Fund** | | | | |
| **Securities lending transactions** | | | | |
| CAD | – | – | 131 | – |
| EUR | – | – | 11,193 | – |
| GBP | – | – | 2,300 | – |
| JPY | – | – | 3 | – |
| NOK | – | – | 50 | – |
| USD | – | – | 1,853 | – |
| **Total** | **–** | **–** | **15,530** | **–** |
| **OTC FDIs** | | | | |
| GBP | – | 191 | – | – |
| | **–** | **191** | **–** | **–** |
| **Total** | **–** | **191** | **15,530** | **–** |

| Currency | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **BlackRock Global Smaller Companies Fund** | | | | |
| **Securities lending transactions** | | | | |
| CAD | – | – | 1 | – |
| EUR | – | – | 100 | – |
| GBP | – | – | 221 | – |
| HKD | – | – | 37 | – |
| JPY | – | – | 20 | – |
| SGD | – | – | 7 | – |
| USD | – | – | 719 | – |
| **Total** | **–** | **–** | **1,105** | **–** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| Currency<br>BlackRock Brown To Green Materials Fund | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| EUR | – | – | 1 | – |
| GBP | – | – | 4 | – |
| JPY | – | – | 18 | – |
| USD | – | – | 175 | – |
| **Total** | **–** | **–** | **198** | **–** |

| Currency<br>MyMap 4 Fund | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| EUR | – | – | 5 | – |
| GBP | – | – | 73 | – |
| USD | – | – | 66 | – |
| **Total** | **–** | **–** | **144** | **–** |

| Currency<br>MyMap 6 Fund | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| CAD | – | – | 1 | – |
| CHF | – | – | 8 | – |
| EUR | – | – | 153 | – |
| GBP | – | – | 154 | – |
| HKD | – | – | 481 | – |
| JPY | – | – | 4 | – |
| USD | – | – | 398 | – |
| **Total** | **–** | **–** | **1,199** | **–** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| Currency<br>BlackRock LifePath Target Date Fund 2060 | Cash collateral received £000's | Cash collateral posted £000's | Non-cash collateral received £000's | Non-cash collateral posted £000's |
|---|---|---|---|---|
| **Securities lending transactions** | | | | |
| EUR | – | – | 3 | – |
| GBP | – | – | 7 | – |
| HKD | – | – | 1 | – |
| JPY | – | – | 1 | – |
| USD | – | – | 21 | – |
| **Total** | **–** | **–** | **33** | **–** |

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs as at 28 February 2026.

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 1 - 7 days £000's | 8 - 30 days £000's | 31 - 90 days £000's | 91 - 365 days £000's | More than 365 days £000's | Open transactions £000's | Total £000's |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | – | 376 | 1,258 | 24,240 | – | **25,874** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 36,303 | **36,303** |
| **ETFs** | | | | | | | |
| Non-UCITS | – | – | – | – | – | 4,673 | **4,673** |
| **Total** | **–** | **–** | **376** | **1,258** | **24,240** | **40,976** | **66,850** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 - 7 days £000's | 8 - 30 days £000's | 31 - 90 days £000's | 91 - 365 days £000's | More than 365 days £000's | Open transactions £000's | Total £000's |
| **BlackRock Sterling Strategic Bond Fund** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | – | 76 | 242 | 3,520 | – | **3,838** |
| **ETFs** | | | | | | | |
| Non-UCITS | – | – | – | – | – | 51 | **51** |
| **Total** | **–** | **–** | **76** | **242** | **3,520** | **51** | **3,889** |
| **BlackRock ESG Screened and Selected Strategic Growth Fund** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | – | 156 | 151 | 3,856 | – | **4,163** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 2,618 | **2,618** |
| **ETFs** | | | | | | | |
| UCITS | – | – | – | – | – | 3 | **3** |
| Non-UCITS | – | – | – | – | – | 417 | **417** |
| **Total** | **–** | **–** | **156** | **151** | **3,856** | **3,038** | **7,201** |
| **BlackRock Systematic Multi Allocation Credit Fund** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | 25 | 136 | 667 | 14,524 | – | **15,352** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 52 | **52** |
| **ETFs** | | | | | | | |
| Non-UCITS | – | – | – | – | – | 126 | **126** |
| **Total** | **–** | **25** | **136** | **667** | **14,524** | **178** | **15,530** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 - 7 days £000's | 8 - 30 days £000's | 31 - 90 days £000's | 91 - 365 days £000's | More than 365 days £000's | Open transactions £000's | Total £000's |
| **BlackRock Global Smaller Companies Fund** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 1,105 | **1,105** |
| **Total** | **–** | **–** | **–** | **–** | **–** | **1,105** | **1,105** |
| **BlackRock Brown To Green Materials Fund** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | – | – | – | 4 | – | **4** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 194 | **194** |
| **Total** | **–** | **–** | **–** | **–** | **4** | **194** | **198** |
| **MyMap 4 Fund** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | – | – | – | 117 | – | **117** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 13 | **13** |
| **ETFs** | | | | | | | |
| Non-UCITS | – | – | – | – | – | 14 | **14** |
| **Total** | **–** | **–** | **–** | **–** | **117** | **27** | **144** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| MyMap 6 Fund | 1 - 7 days £000's | 8 - 30 days £000's | 31 - 90 days £000's | 91 - 365 days £000's | More than 365 days £000's | Open transactions £000's | Total £000's |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed income** | | | | | | | |
| Investment grade | – | – | 77 | 46 | 433 | – | **556** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 643 | **643** |
| **Total** | **–** | **–** | **77** | **46** | **433** | **643** | **1,199** |
| **BlackRock LifePath Target Date Fund 2060** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 33 | **33** |
| **Total** | **–** | **–** | **–** | **–** | **–** | **33** | **33** |

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 28 February 2026, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

| | Non-cash collateral received | |
|---|---|---|
| | Securities lending £000's | OTC FDIs £000's |
| **BlackRock Sterling Short Duration Credit Fund** | | |
| Euroclear Bank SA/NAV | 18,731 | – |
| **BlackRock Sterling Strategic Bond Fund** | | |
| Euroclear Bank SA/NAV | 3,354 | – |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| | Non-cash collateral received | |
|---|---|---|
| | Securities lending £000's | OTC FDIs £000's |
| **BlackRock ESG Screened and Selected Strategic Growth Fund** | | |
| Euroclear Bank SA/NAV | – | – |
| **BlackRock Systematic Multi Allocation Credit Fund** | | |
| Euroclear Bank SA/NAV | 13,622 | – |
| **BlackRock Global Smaller Companies Fund** | | |
| Euroclear Bank SA/NAV | – | – |
| **BlackRock Brown To Green Materials Fund** | | |
| Euroclear Bank SA/NAV | – | – |
| **MyMap 4 Fund** | | |
| Euroclear Bank SA/NAV | – | – |
| **MyMap 6 Fund** | | |
| Euroclear Bank SA/NAV | – | – |
| **BlackRock LifePath Target Date Fund 2060** | | |
| Euroclear Bank SA/NAV | – | – |

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 28 February 2026.

| BlackRock Sterling Short Duration Credit Fund | Value £000's | % of the Fund's NAV |
|---|---|---|
| French Republic Government Bond OAT | 7,596 | 0.85 |
| United States Treasury | 6,892 | 0.77 |
| iShares Core S&P 500 ETF | 4,673 | 0.52 |
| Republic of Germany | 4,484 | 0.50 |
| Mitsubishi UFJ Financial Group Inc | 4,022 | 0.45 |
| China Construction Bank Corp | 3,342 | 0.38 |
| Spain Government Bond | 3,061 | 0.34 |
| United Kingdom Gilt | 2,740 | 0.31 |
| Industrial & Commercial Bank of China Ltd | 2,347 | 0.26 |
| Sumitomo Mitsui Financial Group Inc | 2,214 | 0.25 |
| Other issuers | 25,479 | 2.87 |
| **Total** | **66,850** | **7.50** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| | Value £000's | % of the Fund's NAV |
|---|---|---|
| **BlackRock Sterling Strategic Bond Fund** | | |
| French Republic Government Bond OAT | 1,296 | 1.12 |
| United Kingdom Gilt | 1,106 | 0.95 |
| Republic of Germany | 865 | 0.75 |
| United States Treasury | 543 | 0.47 |
| iShares Core S&P 500 ETF | 51 | 0.04 |
| Norway Government Bond | 28 | 0.02 |
| **Total** | **3,889** | **3.35** |
| **BlackRock ESG Screened and Selected Strategic Growth Fund** | | |
| United Kingdom Gilt | 2,013 | 1.43 |
| United States Treasury | 1,725 | 1.23 |
| iShares Core S&P 500 ETF | 370 | 0.26 |
| Taiwan Semiconductor Manufacturing Co Ltd | 335 | 0.24 |
| French Republic Government Bond OAT | 211 | 0.15 |
| Hua Hong Semiconductor Ltd | 208 | 0.15 |
| Tencent Holdings Ltd | 207 | 0.15 |
| UBS Group AG | 154 | 0.11 |
| Yum China Holdings Inc | 117 | 0.08 |
| Canadian Government Bond | 94 | 0.07 |
| Other issuers | 1,767 | 1.26 |
| **Total** | **7,201** | **5.13** |
| **BlackRock Systematic Multi Allocation Credit Fund** | | |
| French Republic Government Bond OAT | 4,585 | 3.11 |
| Spain Government Bond | 3,754 | 2.54 |
| United Kingdom Gilt | 2,299 | 1.56 |
| Republic of Germany | 1,773 | 1.20 |
| United States Treasury | 1,689 | 1.14 |
| Kingdom of Belgium Government Bond | 910 | 0.62 |
| Canadian Government Bond | 131 | 0.09 |
| iShares Core S&P 500 ETF | 126 | 0.09 |
| Netherlands Government Bond | 100 | 0.07 |
| Norway Government Bond | 50 | 0.03 |
| Other issuers | 113 | 0.07 |
| **Total** | **15,530** | **10.52** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| | Value £000's | % of the Fund's NAV |
|---|---|---|
| **BlackRock Global Smaller Companies Fund** | | |
| Beazley PLC | 100 | 0.77 |
| Circle Internet Group Inc | 100 | 0.77 |
| British American Tobacco PLC | 100 | 0.77 |
| DTE Energy Co | 100 | 0.77 |
| Ross Stores Inc | 100 | 0.77 |
| Kering SA | 100 | 0.77 |
| PDD Holdings Inc | 92 | 0.71 |
| Masimo Corp | 73 | 0.57 |
| Silicon Laboratories Inc | 71 | 0.55 |
| Texas Instruments Inc | 64 | 0.50 |
| Other issuers | 205 | 1.61 |
| **Total** | **1,105** | **8.56** |
| **BlackRock Brown To Green Materials Fund** | | |
| Kioxia Holdings Corp | 18 | 0.08 |
| Sealed Air Corp | 18 | 0.07 |
| RTX Corp | 18 | 0.08 |
| PepsiCo Inc | 18 | 0.08 |
| Meta Platforms Inc | 18 | 0.07 |
| Costco Wholesale Corp | 18 | 0.08 |
| NVIDIA Corp | 18 | 0.08 |
| Analog Devices Inc | 18 | 0.08 |
| Flex Ltd | 15 | 0.06 |
| Microchip Technology Inc | 15 | 0.06 |
| Other issuers | 24 | 0.10 |
| **Total** | **198** | **0.84** |
| **MyMap 4 Fund** | | |
| United Kingdom Gilt | 73 | 0.01 |
| United States Treasury | 39 | 0.01 |
| iShares Core S&P 500 ETF | 14 | 0.00 |
| Taiwan Semiconductor Manufacturing Co Ltd | 14 | 0.00 |
| French Republic Government Bond OAT | 4 | 0.00 |
| iShares S&P Small Cap 600 UCITS ETF | - | 0.00 |
| iShares BIC 50 UCITS ETF | - | 0.00 |
| Republic of Germany | - | 0.00 |
| **Total** | **144** | **0.02** |

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

| MyMap 6 Fund | Value £000's | % of the Fund's NAV |
|---|---|---|
| United States Treasury | 292 | 0.05 |
| United Kingdom Gilt | 153 | 0.03 |
| Hua Hong Semiconductor Ltd | 103 | 0.02 |
| Tencent Holdings Ltd | 102 | 0.02 |
| Yum China Holdings Inc | 58 | 0.01 |
| French Republic Government Bond OAT | 52 | 0.01 |
| COSCO SHIPPING Energy Transportation Co Ltd | 38 | 0.01 |
| FIT Hon Teng Ltd | 35 | 0.01 |
| Finland Government Bond | 33 | 0.01 |
| Aurubis AG | 27 | 0.01 |
| Other issuers | 306 | 0.03 |
| **Total** | **1,199** | **0.21** |
| **BlackRock LifePath Target Date Fund 2060** | | |
| Beazley PLC | 3 | 0.00 |
| Circle Internet Group Inc | 3 | 0.00 |
| British American Tobacco PLC | 3 | 0.01 |
| DTE Energy Co | 3 | 0.00 |
| Ross Stores Inc | 3 | 0.01 |
| Kering SA | 3 | 0.00 |
| PDD Holdings Inc | 3 | 0.01 |
| Masimo Corp | 2 | 0.00 |
| Silicon Laboratories Inc | 2 | 0.00 |
| Texas Instruments Inc | 2 | 0.00 |
| Other issuers | 6 | 0.00 |
| **Total** | **33** | **0.03** |

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

# BLACKROCK INVESTMENT FUNDS

## **GLOBAL EXPOSURE** (unaudited)

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

Depending upon the investment strategy of each Fund, the Manager uses two methodologies in order to measure the global exposure and manage the potential loss to the Funds due to market risk. The first methodology is known as Value at Risk ("VaR"). The VaR methodology measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions.

The second methodology is known as the Commitment Approach. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to derivative instruments.

In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approachmust not exceed 100% of the Fund's NAV. The calculation of global exposure represents only one element of the Fund's risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

The Manager has concluded that the Commitment Approach is a more suitable methodology for calculating global exposure for the Funds based on the Funds' investment strategies and risk profiles, with the exception of the BlackRock Sterling Short Duration Credit Fund, BlackRock Sterling Strategic Bond Fund, BlackRock ESG Screened and Selected Strategic Growth Fund and BlackRock Systematic Multi Allocation Credit Fund which use the VaR approach.

For the BlackRock Sterling Short Duration Credit Fund, BlackRock Sterling Strategic Bond Fund, BlackRock ESG Screened and Selected Strategic Growth Fund and BlackRock Systematic Multi Allocation Credit Fund and in accordance with current BlackRock policy, global exposure is measured using the VaR approach which considers the full constituents of the portfolio.

The Manager uses the Absolute VaR methodology to measure the Funds' global exposure for the BlackRock Sterling Short Duration Credit Fund, BlackRock Sterling Strategic Bond Fund and BlackRock ESG Screened and Selected Strategic Growth Fund and Relative VaR for the BlackRock Systematic Multi Allocation Credit Fund.

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

For Relative VaR, the VaR of the BlackRock Systematic Multi Allocation Credit Fund portfolio will not exceed twice the VaR of a reference portfolio. Utilisation refers to the level of risk taken in this context.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR (relative VaR for BlackRock Systematic Multi Allocation Credit Fund) regulatory limit.

## GLOBAL EXPOSURE (unaudited) continued

28 February 2026

| Fund | Highest utilisation of the VaR limit | Lowest utilisation of the VaR limit | Average utilisation of the VaR limit |
|---|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 9.62% | 3.58% | 6.06% |
| BlackRock Sterling Strategic Bond Fund | 19.91% | 8.72% | 14.39% |
| BlackRock ESG Screened and Selected Strategic Growth Fund | 32.62% | 14.05% | 22.82% |
| BlackRock Systematic Multi Allocation Credit Fund | 52.63% | 50.10% | 51.04% |

28 February 2025

| Fund | Highest utilisation of the VaR limit | Lowest utilisation of the VaR limit | Average utilisation of the VaR limit |
|---|---|---|---|
| BlackRock Sterling Short Duration Credit Fund | 12.75% | 6.04% | 8.96% |
| BlackRock Sterling Strategic Bond Fund | 23.94% | 13.65% | 18.14% |
| BlackRock ESG Screened and Selected Strategic Growth Fund | 28.19% | 15.44% | 21.18% |
| BlackRock Systematic Multi Allocation Credit Fund | 52.54% | 50.38% | 51.19% |

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

# BLACKROCK INVESTMENT FUNDS

## **LEVERAGE** (unaudited)

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

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

The average level of leverage employed during the year by the BlackRock Sterling Short Duration Credit Fund was 155.15% (28 February 2025: 107.04%), BlackRock Sterling Strategic Bond Fund was 175.81% (28 February 2025: 157.31%) BlackRock ESG Screened and Selected Strategic Growth Fund was 87.86% (28 February 2025: 66.75%) and the BlackRock Systematic Multi Allocation Credit Fund was 131.53% (28 February 2025: 130.07%).



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## Want to know more?

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