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.

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.

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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.

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.

BLACKROCK STERLING SHORT DURATION CREDIT 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	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

BLACKROCK STERLING SHORT DURATION CREDIT FUND

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% 31/10/2031[Ø]	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% 7/3/2030[Ø]	**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

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

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

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

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**

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

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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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BLACKROCK STERLING STRATEGIC BOND FUND

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**

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**

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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,

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.

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

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[Ø]	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

BLACKROCK SYSTEMATIC MULTI ALLOCATION CREDIT FUND

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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BLACKROCK GLOBAL SMALLER COMPANIES FUND

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,

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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[∅]	**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

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.

NM0626U-5547455-248/609

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**

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

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.

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.

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.

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.

NM0626U-5547455-416/609

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
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).

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.

BLACKROCK LIFEPATH TARGET DATE FUND 2035

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)

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.

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.

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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
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.

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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.

BLACKROCK LIFEPATH TARGET DATE FUND 2055

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.

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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.

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

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,

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
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 BlackRock Sterling Short Duration Credit Fund	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Total Exposure £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 BlackRock Sterling Strategic Bond Fund	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Total Exposure £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 BlackRock ESG Screened and Selected Strategic Growth Fund	Forwards £000's	Inflation Swaps £000's	Total Return Swaps £000's	Total Exposure £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 BlackRock Systematic Multi Allocation Credit Fund	Forwards £000's	Total Exposure £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 BlackRock Global Smaller Companies Fund	Forwards £000's	Total Exposure £000's
State Street Global Advisors Limited	(1)	**(1)**

Counterparty MyMap 3 Fund	Forwards £000's	Total Exposure £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 MyMap 3 Select ESG Fund	Forwards £000's	Total Exposure £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 MyMap 4 Fund	Forwards £000's	Total Exposure £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 MyMap 5 Fund	Forwards £000's	Total Exposure £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 MyMap 5 Select ESG Fund	Forwards £000's	Total Exposure £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 MyMap 6 Fund	Forwards £000's	Total Exposure £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 MyMap 7 Fund	Forwards £000's	Total Exposure £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 MyMap 8 Select ESG Fund	Forwards £000's	Total Exposure £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 BlackRock LifePath Retirement Fund	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2030	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2035	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2040	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2045	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2050	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2055	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2060	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2065	Forwards £000's	Total Exposure £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 BlackRock Sterling Short Duration Credit Fund	Forwards £000's	Interest Rate Swaps £000's	Total Exposure £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 BlackRock Sterling Strategic Bond Fund	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Total Exposure £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 BlackRock ESG Screened and Selected Strategic Growth Fund	Forwards £000's	Inflation Swaps £000's	Total Return Swaps £000's	Total Exposure £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 BlackRock Systematic Multi Allocation Credit Fund	Forwards £000's	Total Exposure £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 BlackRock Global Smaller Companies Fund	Forwards £000's	Total Exposure £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 MyMap 3 Fund	Forwards £000's	Total Exposure £000's
Deutsche Bank AG	175	**175**
Lloyds Bank	409	**409**

Counterparty MyMap 3 Select ESG Fund	Forwards £000's	Total Exposure £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 MyMap 4 Fund	Forwards £000's	Total Exposure £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 MyMap 4 Select Income Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	25	**25**
BNP Paribas Arbitrage SNC	(1)	**(1)**
State Street Global Advisors Limited	7	**7**

Counterparty MyMap 5 Fund	Forwards £000's	Total Exposure £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 MyMap 5 Select ESG Fund	Forwards £000's	Total Exposure £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 MyMap 6 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	1,634	**1,634**
Deutsche Bank AG	2,448	**2,448**
Morgan Stanley & Co. International Plc	50	**50**

Counterparty MyMap 8 Select ESG Fund	Forwards £000's	Total Exposure £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 BlackRock LifePath Retirement Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	3	**3**
Deutsche Bank AG	5	**5**
HSBC Bank Plc	(1)	**(1)**

Counterparty BlackRock LifePath Target Date Fund 2030	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2035	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	4	**4**
BNP Paribas Arbitrage SNC	1	**1**
Deutsche Bank AG	5	**5**
HSBC Bank Plc	(1)	**(1)**

Counterparty BlackRock LifePath Target Date Fund 2040	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	5	**5**
Deutsche Bank AG	6	**6**

Counterparty BlackRock LifePath Target Date Fund 2045	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2050	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	2	**2**
Deutsche Bank AG	5	**5**

Counterparty BlackRock LifePath Target Date Fund 2055	Forwards £000's	Total Exposure £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 BlackRock LifePath Target Date Fund 2060	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	2	**2**
Deutsche Bank AG	5	**5**

Counterparty BlackRock LifePath Target Date Fund 2065	Forwards £000's	Total Exposure £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

		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
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).

		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
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).

		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 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.

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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 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 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 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 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 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 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 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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