BlackRock

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Brown to Green Materials Fund

A sub-fund of BlackRock Investment Funds

Class Z Acc GBP Accu

ISIN: GB00BRTCRS21

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims 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 of the Fund ("IM") 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.
- The Fund will invest a minimum of 70% of its total assets in the equity securities (i.e. shares) 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.
- The Fund will invest in a portfolio of companies with large, medium, or small market capitalisation, across all industry sectors, that contribute to the advancement of the transition materials theme (as determined by the IM in accordance with the principles detailed in the prospectus) and through the application of the IM's proprietary 'SDR Improver Assessment' methodology. This assessment requires that at least 70% of the total assets held by the Fund have been assessed by the IM as "Transition Improvers" – i.e. companies which demonstrate they are making progress towards reducing their carbon emission profile by meeting certain specified criteria (as detailed in the prospectus).
- The IM also applies a screening process to all Fund investments to manage the potential for any material negative environmental and/or social outcomes from its investments.
- The Fund has the flexibility to 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, but this will not exceed 30% of the total assets held by the Fund and such investments will not conflict with the Fund's sustainability objective.
- The IM may use derivatives (i.e., investments the price of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or for efficient portfolio management purposes (EPM) (i.e. to reduce risk within the Fund's portfolio, reduce investment costs or generate additional income).
- Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.
- The Fund is actively managed and the IM has discretion to select the Fund's investments. In the opinion of the IM, the MSCI All Countries World Index (the "MSCI ACWI Index") is a fair representation of the Fund's investment universe and should be used by unitholders to compare the medium and long-term performance of the Fund. The MSCI ACWI Index measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries.
- In addition, the IM has selected the MSCI ACWI Materials Index (the "MSCI ACWI Materials Index") as an appropriate benchmark for investors to compare short term (1 -2 years) performance. The MSCI ACWI Materials Index will also be used for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's objectives and investment policy.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund's base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £50,000,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
  - The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 28 February 2026. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.70%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

The Fund was launched in 2025. The unit class was launched in 2025.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†[1]MSCI ACWI Materials Net Index in GBP

†[2]MSCI All Country World Net TR Index - in GBP (GBP)

This chart has been left intentionally blank as there is less than one year's performance data.

Practical Information

- The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of BIF, an umbrella structure comprising different subfunds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the Fund's prospectus, annual and half-yearly reports are prepared for the BIF umbrella.
- BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- Under UK law, BIF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BIF). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- Investors may switch their units in the Fund for units in another sub-fund within BIF, subject to meeting certain conditions as set out in the prospectus.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.