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.

BlackRock Sterling Short Duration Credit Fund

A sub-fund of BlackRock Investment Funds

Class X Income GBP

ISIN: GB00BFK3LX33

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to provide a return on your investment over a 1-3 year period (generated through an increase to the value of the Fund's assets and/or income received from those assets) of 1.5% per annum (gross of fees) over the return of 3 Month Sterling Overnight Index Average Rate (SONIA), whilst incorporating the ESG commitments described below
- The Fund invests at least 50% of its assets in Sterling denominated fixed income (FI) securities (such as bonds) issued by companies and supranationals (e.g. the International Bank for Reconstruction and Development).
- The Fund may invest in a full range of available FI securities globally, including those that are non-Sterling denominated, investment grade or non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) and/or issued by governments and government agencies. Non-investment grade FI securities are expected to be limited to 10% of total assets. The Fund is expected to invest in FI securities that mature (i.e. the date on which the principal amount of a bond is to be repaid in full) within 5 years or less at the time of investment but may, in certain market conditions, invest in FI securities with a longer maturity.
- The Fund may also invest in other funds, cash and money market instruments (i.e. debt securities with short-term maturities) or assets that can be turned into cash quickly.
- The IM may also invest directly in derivatives (i.e. investments the price of which is based on one or more underlying assets) for investment purposes and for efficient portfolio management purposes. The IM will use derivatives to reduce the effect of exchange rate fluctuations between any non-Sterling denominated assets and Sterling.
- The ESG commitments applied by the investment manager (IM) when seeking to achieve the Fund's investment objective comprises: (i) applying the BlackRock EMEA Baseline Screens; and (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the ICE BAML 1-5 Year Global Corporate Index (Index).
- The Fund applies the BlackRock EMEA Baseline Screens whereby the IM excludes direct investment in corporate issuers (only) which have exposure to, or ties with, sectors including controversial weapons, nuclear weapons, civilian firearms, fossil fuels and tobacco, and issuers deemed to have breached one or more of the UN Global Compact Principles (Screens). Further details regarding the Screens are available in the Fund's prospectus.
- 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 score that is 20% lower than the Index, calculated on a quarterly basis.
- In seeking to achieve the Fund's carbon emission reduction aim, the IM uses a proprietary methodology to assess all issuers and issues based on the extent to which they are associated with positive externalities (for example, issuers rapidly decarbonising) or negative externalities (for example, higher carbon emitters). The IM then weights the Fund's portfolio towards the former and away from the latter. However, the Fund may have exposure to investments that have negative externalities and the IM makes no commitment in relation to the extent by which it will weight the Fund's portfolio towards investments with positive externalities and away from investments with negative externalities.
- The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark. 3 Month SONIA compounded in arrears + 1.5% should be used by unitholders to compare the performance of the Fund. Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e. 3 Months). The Fund's carbon emission intensity score is measured against the Index. The Fund also has a comparator benchmark of iBoxx GBP Corporates 0-5 Benchmark Index which can be used by unitholders as an alternative performance measure to assess performance in the Fund. This benchmark has been chosen taking into account the nature of the assets in which the Fund invests.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be income units (i.e. dividend income will be paid semi-annually on the units).
- 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 £10,000,000.

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



- This indicator is based on 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 four 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.
  - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
  - Derivatives may be 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.
  - 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.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
  - 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 31 December 2025. 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).

** (i) 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. (ii) Holders in this unit class may be subject to additional periodic charges outside of the Fund by way of separate agreement with BlackRock.

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	0.02%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2019. The unit class was launched in 2019.

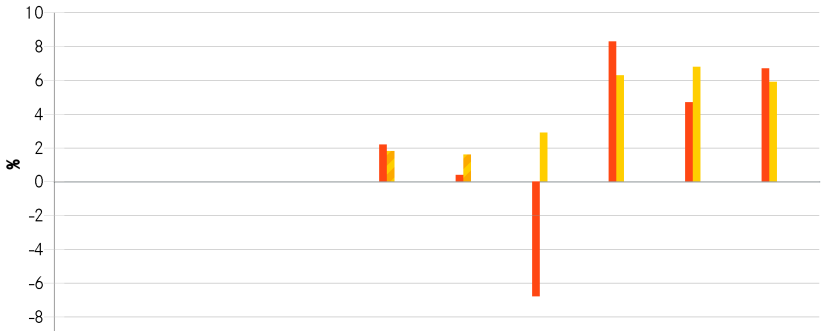
Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†¹3 Month SONIA compounded in arrears + 150 bps (GBP)

†²Markit iBoxx GBP Corporates 0-5 Index

Prior to 13.12.2021, the Fund used a different benchmark which is reflected in the benchmark data.

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund					2.2	0.4	-6.8	8.3	4.7	6.7
Target †¹					1.8	1.6	2.9	6.3	6.8	5.9
Comparator †²										

During this period performance was achieved under circumstances that no longer apply.

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.