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 Strategic Bond Fund

A sub-fund of BlackRock Investment Funds

Class X Accumulating GBP

ISIN: GB00BZ6DDP35

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to provide, over periods of 3 to 5 consecutive years beginning at the point of investment, a return on your investment (generated through an increase to the value of the Fund's assets and/or income received from those assets) of 4.5% per year (gross of fees) over the return of the 3-month Sterling Overnight Index Average, whilst incorporating the environmental, social and governance (ESG) commitments described below.
- The Fund invests at least 80% of its total assets in fixed income (FI) securities (such as bonds), and instruments related to such FI securities (i.e. other investments whose value is related to debt) and at least 50% of its total assets in Sterling denominated, non-government (i.e. government agencies, companies and supranationals), investment grade (i.e. meet a specified level of creditworthiness) FI securities and instruments related to such FI securities. However, the Fund may also invest in the full range of FI securities, including non-investment grade (i.e. with a relatively low credit rating or unrated), emerging market and government FI securities.
- The Fund may also invest in equity securities (i.e. shares of companies, equity-related securities (i.e. other investments whose value is related to equities), cash, assets that can be turned into cash quickly, and other funds.
- The Fund may also invest directly in derivatives (investments the price of which is based on one or more underlying assets) for investment purposes, to reduce risk and investment costs, to generate additional income, and to reduce the effect of exchange rate fluctuations between any non-Sterling denominated assets and Sterling.
- The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- 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 Bloomberg Global Aggregate Corporate Bond 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 and 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 score that is 20% lower than the Index, calculated on a quarterly basis. The calculation includes scope 1 and 2 GHG emissions but excludes scope 3 GHG emissions. Securities issued by non-corporate issuers, such as government securities, are not included but may represent a material portion of the Fund's assets.
- 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 should be used by unitholders to compare the performance of the Fund. The Fund's carbon emission intensity score is measured against the Index.
- 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 £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 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.
  - 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. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.
  - 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	0.05%**
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 2016. The unit class was launched in 2016.

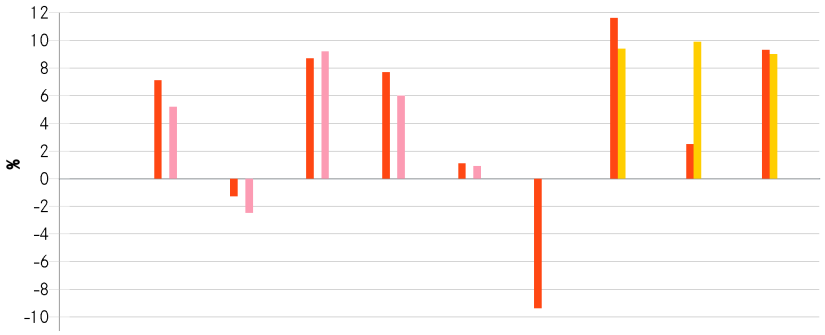
Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†¹3 Month SONIA ARR compounded in arrears + 450 bps (GBP)

†²IA Sterling Strategic Bond Sector

It is not intended that the performance of the Fund will track the index.

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund		7.1	-1.3	8.7	7.7	1.1	-9.4	11.6	2.5	9.3
Target †¹								9.4	9.9	9.0
Historical Comparator †²		5.2	-2.5	9.2	6.0	0.9				

A target benchmark was introduced for the first time on 13th June 2022.

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.