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 Systematic Multi Allocation Credit Fund

A sub-fund of BlackRock Investment Funds

Class X Income GBP

ISIN: GB00BFBFY739

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to achieve over the long-term (7-10 years) a return on your investment in the form of capital growth and income, of 0.3% per annum (gross of fees) over the composite benchmark).
- The composite benchmark is made up a third of the following equally weighted indices; Bloomberg Global Aggregate Corporate GBP Hedged Index, BBG Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index.
- The Fund seeks to achieve the investment objective through active asset allocation (i.e. mix of assets) and credit security (selection. To achieve its objective the Fund will invest on a global basis in any or all of the following asset classes: fixed income (FI) securities (e.g. government and corporate bonds), money-market instruments (e.g. debt instruments with short-term maturities), deposits, cash (in any currency), other funds and derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- The FI securities and money-market instruments will be issued by governments, government agencies, companies and supranationals () and will be investment grade (i.e. meet a specified level of credit worthiness) or non-investment grade () at the time of purchase.
- The Fund invests at least 70% of its total assets in a globally diversified range of FI securities. The Fund may also invest in debt instruments including non-investment grade bonds and emerging market hard currency debt (i.e. debt instruments denominated in currencies of major developed economies, for example, USD, EUR and JPY, which are widely recognised as being highly liquid (i.e. readily converted into other currencies) denominated in, or hedged back (in order to limit currency risk), to the base currency of the Fund)).The Fund may also invest in debt related securities (for example, credit bonds issued by government agencies, supranational entities (e.g. the International Bank for Reconstruction and Development) and local authorities, or hybrid securities (i.e. financial securities which combine both debt and equity characteristics such as convertible bonds)).
- The Investment Manager will apply ESG screens (using internal or third party data), as described in the Fund's prospectus, when selecting the FI securities. The Investment Manager will seek to limit and/or exclude direct investment in corporate issuers within the benchmark indices (as well as corporate issuers in which the Fund directly invests) which have exposure to, or ties with sectors which are described in the Fund's prospectus. The Investment Manager will also exclude corporate issuers which are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental).
- The Fund may have exposure to other investments which are inconsistent with the ESG screens described above. The Fund may use derivatives to help achieve its investment objective or for efficient portfolio management purposes (EPM) (i.e. to reduce risk or costs within the Fund's portfolio, or generate additional income). The Fund may engage in short-term secured lending of its investments to certain eligible third parties to generate additional income and off-set costs. The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments by reference to the composite benchmark made up of the benchmark indices, which are also used to assess the performance of the Fund.
- 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.
  - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
  - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
  - 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.
  - 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 uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.
- 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	0.04%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

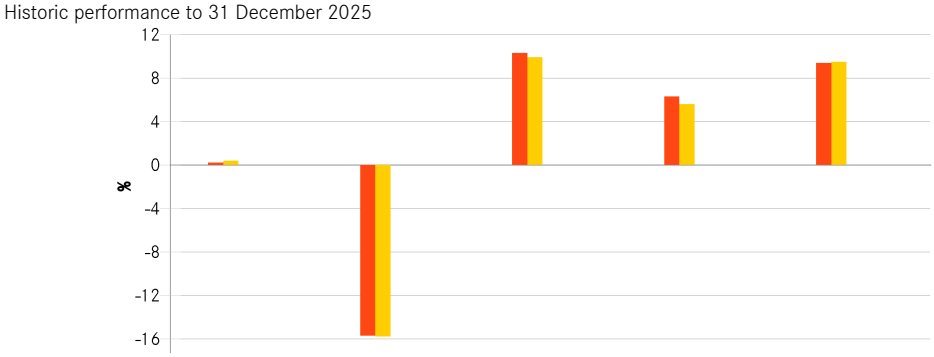
Past performance is not a guide to future performance.

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 2020. The unit class was launched in 2020.

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

†¹LGACRPGBPH / BCGHYXCEH / JPMESGIBH Index (GBP)

Historic performance to 31 December 2025



	2021	2022	2023	2024	2025
Fund	0.2	-15.7	10.3	6.3	9.4
Target †¹	0.4	-15.8	9.9	5.6	9.5

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.