

BlackRock UCITS Funds

(An umbrella type open-ended unit trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

(the "Fund")

BlackRock Defensive Yield ESG Screened Fund

BlackRock Emerging Markets Alpha Tilts Fund

BlackRock Systematic ESG Emerging Markets Equity Fund

(Together the "Sub-Funds")

Country Supplement for investors residing in Denmark to the Prospectus dated 22nd January 2026, as amended and/or supplemented from time to time

THIS COUNTRY SUPPLEMENT IS INTENDED FOR DANISH INVESTORS THAT SUBSCRIBE FOR UNITS IN THE SUB-FUNDS IN DENMARK AND FORMS AN INTEGRAL PART OF THE PROSPECTUS OF 22ND JANUARY 2026, AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME (THE "PROSPECTUS").

THE PROSPECTUS AND ANY KEY INVESTOR INFORMATION DOCUMENT ("KIID") MAY ONLY BE DISTRIBUTED IN DENMARK TOGETHER WITH THIS COUNTRY SUPPLEMENT.

THIS COUNTRY SUPPLEMENT FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE GENERAL DESCRIPTION OF THE FUND CONTAINED IN THE PROSPECTUS OF THE FUND. IN PARTICULAR, DANISH INVESTORS SHOULD REFER TO THE SECTION HEADED "FEES AND EXPENSES" IN THE PROSPECTUS.

UNLESS OTHERWISE DEFINED HEREIN OR UNLESS THE CONTEXT OTHERWISE REQUIRES, ALL DEFINED TERMS USED IN THIS COUNTRY SUPPLEMENT SHALL BEAR THE SAME MEANING AS IN THE PROSPECTUS. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISERS.

This Country Supplement is dated 23rd January 2026.

1 Facilities Agent

BlackRock Asset Management Ireland Limited as manager of the Fund has appointed the following company as its facilities agent in accordance with Section 5 of the Danish Executive Order on Foreign UCITS' Marketing in Denmark (Executive Order no. 924 of 07 May 2021):

BlackRock Copenhagen Branch, filial af BlackRock Investment Management (UK), Limited, England with registered address at Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen, Denmark.

2 Selling Restriction

The Sub-Funds of the Fund have been registered for marketing in Denmark to professional investors only by the Danish Financial Supervisory Authority (Finanstilsynet) in accordance with Section 27 of the Danish Act on Investment Associations Etc. (Act No. 1154 of 19 September 2018, as amended) and Section 3 of the Danish Executive Order on Foreign UCITS' Marketing in Denmark (Executive Order no. 924 of 07 May 2021).

The Units of the Sub-Funds of the Fund may not be offered or sold, directly or indirectly, to retail investors in Denmark, unless the Fund prior thereto has been registered for marketing to retail investors in Denmark by the Danish Financial Supervisory Authority (*Finanstilsynet*).

3 Taxation regulation applicable to Danish investors

3.1 General

The following statements are by way of a general guide to potential investors and Unitholders only and do not constitute legal or taxation advice. Unitholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Unitholders and potential investors should note that the following statements on taxation are based on advice received by the Directors of the Manager regarding the law and practice in force in Denmark at the date of this Country Supplement and are not exhaustive. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in any of the Sub-Funds will endure indefinitely.

3.2 Taxation of Danish Investors

The Fund is an umbrella type open-ended unit trust. As such, it will more likely than not be considered a separately taxable entity as opposed to a tax transparent entity for Danish tax purposes. However, the assessment of whether a non-Danish investment fund is considered a tax transparent entity or not is determined on a case-by-case basis taking all the specific characteristics of the fund into consideration. No rulings concerning this particular type of fund have been issued publicly by the Danish tax authorities. Assuming the Fund is considered a separately taxable entity for Danish tax purposes, the tax consequences for Danish investors will be as follows:

Individuals must pay tax on gains, losses and distributions as either capital income or share income, depending on inter alia the characteristics of the Shares in each given income year. Capital income is taxed at a rate between 37.8% and 42% (2021) depending on the individual investor's situation whereas negative capital income (on an annual net basis) is deductible at a rate between approximately 25.7% and 33.7% (2021) again depending on the individual investor's situation. Share income is taxed at a rate of 27% for amounts up to and including DKK 56,500 (2021) and at a rate of 42 % for amounts exceeding DKK 56,500 (2021). If the investor is a professional trader, the investor must pay tax on gains and deduct losses as personal income. In accordance with Section 19 D of the Capital Gains Tax Act, in order to be able to claim a deduction for losses, it is a requirement that the taxpayer has reported the value of the investments in their tax return. This requirement only applies to individuals.

In case of pension funds, the taxation will be in accordance with the Danish Act on Taxation of Pension Yields (Consolidation Act No. 1126 185 of 03 March 2020 4as amended), which means that the yields and dividends from the Units are taxed in accordance with the market-value principle at an annual tax rate of 15.3%.

As for corporate investors, including banks, capital gains/losses are also taxed in accordance with the mark-to-market principle, but the general provisions of the Danish Capital Gains Tax Act do not apply. As a consequence, capital gains/losses and distributions will be fully included in the investor's taxable corporate income and is taxable by 22%.

4 Documents which are generally available

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays), free of charge, at the registered offices of the Manager in Dublin:

1. the Trust Deed;
2. the Prospectus, KIID and any Supplement;
3. the most recently published annual and half yearly reports relating to the Fund;
4. the Administration Agreement;
5. the Investment Management Agreement;
6. the UCITS Regulations and
7. the Central Bank UCITS Regulations.

The documents listed at 1-3 will also be made available to Danish investors at the following website: <http://www.blackrock.com>

5 Cessation of marketing in Denmark

If the Fund ceases marketing in Denmark any investors trading at primary market level will be notified by the Fund in writing and informed about the termination. The redemption procedures will continue unchanged, in case the Fund ceases marketing in Denmark.