

IMPORTANT INFORMATION:

- The AI Innovation Fund seeks to maximise total return and capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is the advancement, development and use of artificial intelligence (AI) technology. The Investment Adviser considers, in its discretion, that a company is an AI company if it is expected to derive future revenue from the advancement, development, and use of AI technology.
- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund invests primarily in the artificial intelligence ("AI") sector. The Fund may result in greater volatility than a more diverse portfolio of investments.
- The Fund's investments in the AI sector may be affected by technological and regulatory development. This may involve increased risks, including reliance on products or services that may rapidly fall into obsolescence, intense competition, loss or impairment of patents and other proprietary rights or limitation on their enforceability, as well as fraud or cyberattack risks, which may adversely affect the value of the Fund.
- The Fund is subject to small/mid cap companies risks, emerging market risks and currency risks.
- **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

BlackRock AI Innovation Fund

AI focused. Active edge.

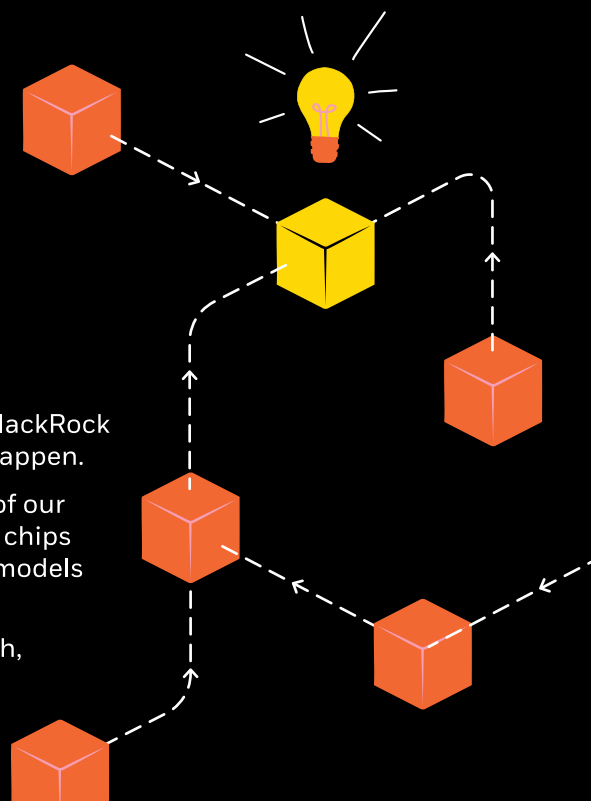


Be part of the biggest growth theme of our time

Artificial intelligence (AI) is rapidly reshaping everyday life – and the BlackRock AI Innovation Fund (the Fund) invests in the companies making that happen.

Instead of relying on a handful of mega-cap names, we select 20–40¹ of our strongest ideas across the entire AI ecosystem around the world – the chips and hardware supply chain, the power infrastructure, data centers, AI models and real-world applications driving this transformation.

As AI evolves, the portfolio evolves with it – supported by deep research, advanced data tools, and active management.



Why AI, and why the momentum is real



AI disruption is changing the world

From daily jobs to everyday life, AI is set to reshape the world through efficiency improvements across all industries. Capture this disruption through AI-related investing rather than broad technology exposure.



Growth goes far beyond Big Tech

The AI opportunity spans the full “stack”: power, compute, cloud, data, models, software, and industry applications. More layers mean more winners.



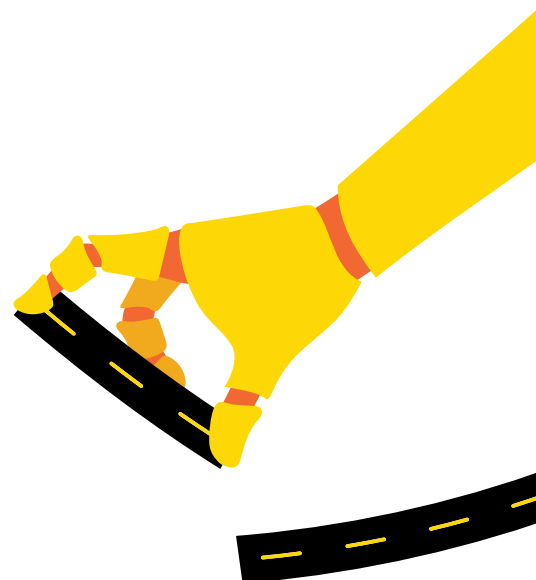
Flexibility is key

Because leadership shifts quickly, active investing helps capture opportunities as they emerge across different layers of the ‘AI Stack’.

Laying the foundations for lasting AI growth

AI-related capital spending continues to grow, which may translate into revenue for the power and compute supply chain. Today’s AI spending is building tomorrow’s leadership.

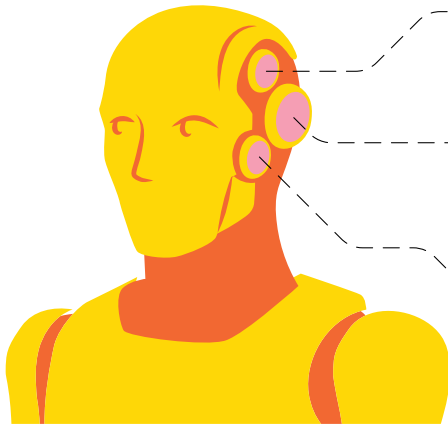
Heavy spending on chips, data centers and power helps scale AI from experiments to everyday use. As infrastructure builds out, costs typically fall, supporting wider adoption and durable long-term growth across the AI ecosystem.



¹The number of holdings is indicative and actual numbers may fall outside the ranges shown.

A clearer way to invest in AI's growth

Investing where we believe AI's impact is strongest. Here's what makes the Fund different:



● An AI-focused portfolio

Every holding is tied to the AI value chain. Clean, focused exposure – not diluted by broad tech, which includes many AI laggards.

● Best-ideas approach, surfaced from deep insights

A curated set of 20–40 names¹ chosen for their innovation, fundamentals, and position within the fast-moving AI ecosystem. Seeks to capture tomorrow's leaders early.

● Broad opportunity beyond tech giants

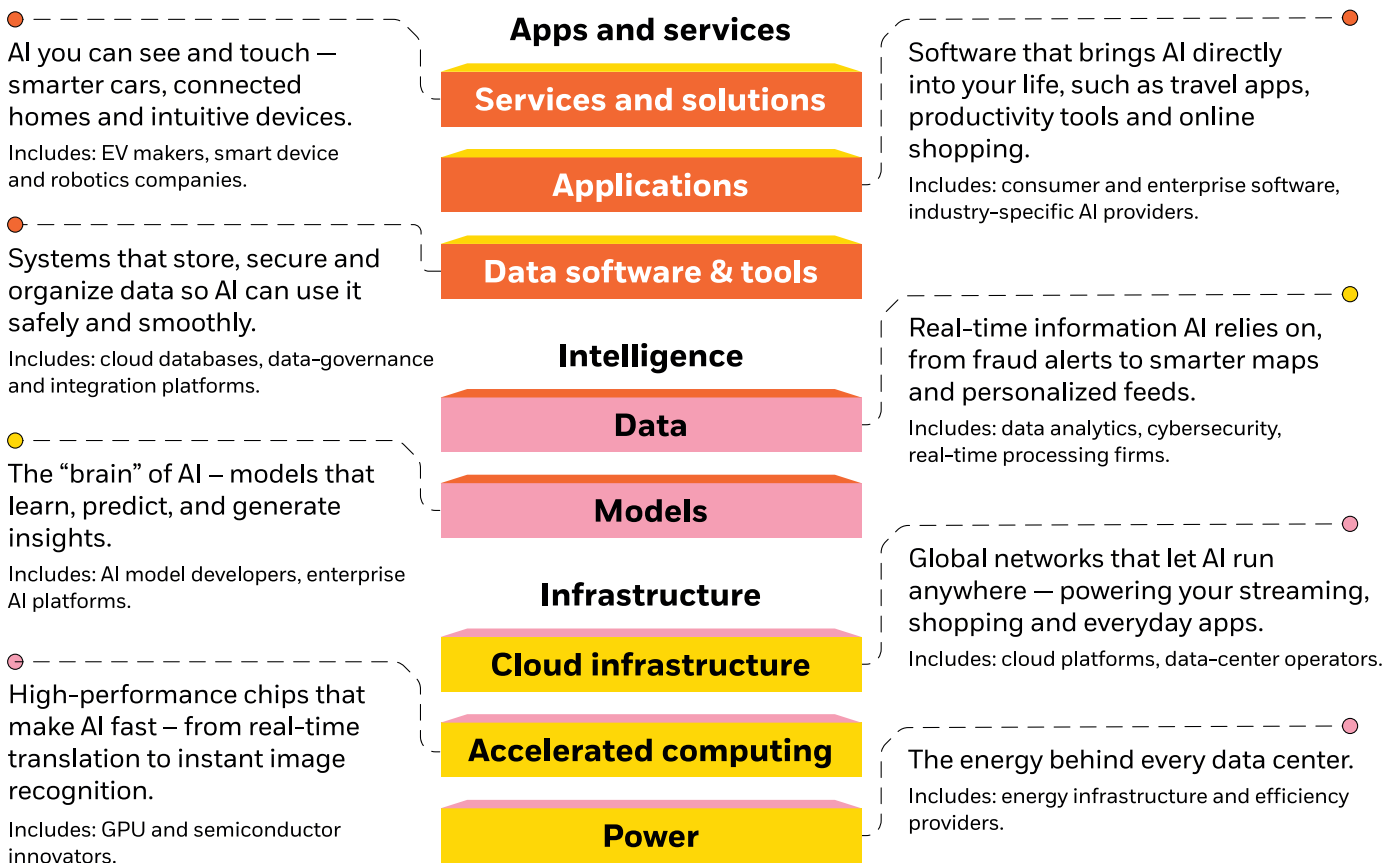
The portfolio reaches across all layers of the 'AI stack' – from power to chips, AI models and robotics; and across the spectrum of tech giants and start-ups.

The layers powering AI

AI is built on a deep, interconnected stack of technologies, each driving a different part of the innovation you experience every day. As the AI ecosystem expands, new opportunities are emerging across every layer.

Our proprietary 'AI Stack' helps us pinpoint and pursue emerging leaders as this transformative theme unfolds.

The AI Stack – and what it means for you



Together, these layers form a broad, expanding AI universe – and we invest across all of it.

The BlackRock difference

Insights you can trust

Our teams hold more than 1,000 meetings² every year with the companies shaping the AI world. We combine global research, deep experience, and real on-the-ground perspectives to identify opportunities early and with conviction.

Investment expertise elevated by technology

With more than 27 years of investment experience, our portfolio managers pair deep fundamental research with the power of advanced data tools to cut through the noise and focus on what truly drives long-term value.

A global platform built for fast-moving themes

Managing more than US\$47 billion across public and private technology equity strategies, your AI exposure is actively positioned to stay aligned with where we believe growth is emerging next.

²Subject to change.

Key facts

Investment Objectives	The AI Innovation Fund seeks to maximise total return and capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is the advancement, development and use of artificial intelligence (AI) technology. The Investment Adviser considers, in its discretion, that a company is an AI company if it is expected to derive future revenue from the advancement, development, and use of AI technology. Such companies are generally expected to operate in one or more of the following areas: (i) computing and infrastructure (e.g., graphics processing units (GPUs), cloud computing and data centers); (ii) foundational models; (iii) data (e.g., vertical industry data and proprietary data); (iv) software (e.g., enterprise applications); (v) services (e.g., information technology (IT) services); (vi) internet (e.g., chatbots or content creation); or (vii) hardware (e.g., robotics, smart glasses).		
Fund Inception Date	9 December 2024		
AUM (millions)	US\$54.4 (as at 30 April 2026)		
Share Classes / ISIN	A2	USD	LU2871778101
		HKD Hedged	LU2871778283
	A10	USD	LU3227843680
		HKD Hedged	LU3227843763
Initial Charge	5.00%*		
Annual Management Fee (Including distribution fee, if any)	1.50% p.a.		

*For Fee details, please refer to the Fund Prospectus

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

All investments involve risks and may lose value. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility product or strategy and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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