

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

|                           |  |   |  |
|---------------------------|--|---|--|
| <b>Product Type</b>       | Investment Company                         | <b>Launch Date</b>  | Class A: 25 July 2018<br>Class D: 19 July 2018   |
| <b>Manager</b>            | BlackRock Asset Management Ireland Limited | <b>Custodian/Depositary</b>                                     | J.P. Morgan SE, acting through its Dublin Branch |
| <b>Trustee</b>            | Not applicable                             | <b>Dealing Frequency</b>  | Generally every Business Day                     |
| <b>Capital Guaranteed</b> | No   | <b>Expense Ratio for the financial year ended 30 April 2023</b> | Class A: 1.20%<br>Class D: 0.60%                 |
| <b>Name of Guarantor</b>  | Not applicable                             |   |  |

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o Seek to achieve long-term capital growth.

#### Further Information

Refer to “Investment Objective, Policy and Strategy” of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of BlackRock Funds I ICAV (“BF1”).
- BF1 is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland (“CBI”) pursuant to the laws of Ireland. Its home regulator is the CBI.
- Accumulating Shares (indicated by the inclusion of “Acc.” in the name) do not pay dividends whereas Distributing Shares (if available, indicated by the inclusion of “Dist (Monthly)”, “Dist (Quarterly)”, “Dist Semi-annual)” or “Dist (Annual)” in the name) pay dividends.
- Share Classes for which a hedging strategy is applied will be indicated by the inclusion of “Hedged” in the name.

Refer to “The ICAV” and “The Funds” of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at [www.blackrock.com/sg](http://www.blackrock.com/sg).

## Investment Strategy

- The investment objective of the Fund is to achieve long-term capital growth. In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value (“NAV”) in the equity and equity-related instruments (namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, emerging markets. The Fund does not have any specific industry focus.
- The Fund may invest up to 100% of its NAV in emerging markets. Such exposure may include up to 50% of NAV in China via Stock Connect and up to 50% of NAV in India.
- The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager (“IM”) in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The IM assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions. These quantitative models, combined with an automated portfolio construction tool which is proprietary to the IM, inform which stocks will comprise the Fund’s portfolio, removing any that conflict with the Fund’s ESG Policy and replacing them with stocks from within the same universe with a similar expected return. The IM reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.
- BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.
- BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.
- The Fund may also indirectly invest in equities by investing in American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. Such underlying equity securities may be issued from within emerging markets jurisdictions.
- The Fund may have exposure to equity securities traded on Russian markets. This exposure will vary depending on the composition from time to time of the universe of emerging market equities used by the Fund for asset allocation purposes, but will not exceed 50% of the Fund’s NAV.
- In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C to the Irish Prospectus, invest up to 10% of its NAV in aggregate in other collective investment schemes (“CIS”), including exchange traded funds.
- The Fund may invest in financial derivative instruments (“FDI”) for direct investment purposes or for efficient portfolio management purposes. The Fund may generate leverage if FDI are used, but such leverage is not expected to exceed 30% of the Fund’s NAV.
- The Fund may also invest up to 10% of its NAV in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E to the Irish Prospectus and up to 10% of its NAV in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Refer to “Investment Objective, Policy and Strategy” and “Use of Derivatives and Securities Lending” of the Singapore Prospectus for further information on investment strategy.

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- The Manager is BlackRock Asset Management Ireland Limited.
- The Management Company has delegated its investment management function of the Fund to BlackRock Investment Management (UK) Limited, who has delegated all or part of the day to day conduct of investment management responsibilities to BlackRock Financial Management, Inc.
- The Depositary is J.P. Morgan SE acting through its Dublin Branch.
- The Singapore Representative is BlackRock (Singapore) Limited.

Refer to “Management and Administration” and “Other Parties” of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

The price of Shares of the Fund and any income from them may fall as well as rise.

**These risk factors may cause you to lose some or all of your investment.**

Refer to “Risk Factors” of the Singapore Prospectus for further information on risks of the product.

**Market and Credit Risks**

- **The Fund may be subject to Counterparty Risk**

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default.

**Liquidity Risks**

- Redemptions may be suspended in certain circumstances detailed in the Prospectus.

**Product Specific Risks**

- **The Fund may be subject to ESG Policy Risk**

- The use of ESG criteria may affect the Fund’s investment performance and the Fund may perform differently compared to similar funds that do not apply such criteria.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

|                          |                                |
|--------------------------|--------------------------------|
| <b>Initial Charge</b>    | Class A: Up to 4%, Class D: 0% |
| <b>Redemption Charge</b> | Nil <sup>^</sup>               |
| <b>Conversion Charge</b> | Nil <sup>^</sup>               |

Refer to “Fees, Charges and Expenses” and Appendix 1 of the Singapore Prospectus for further information on fees and charges.

<sup>^</sup> A redemption charge of up to a maximum of 2% may be levied where excessive trading by a shareholder is suspected. A conversion charge of up to a maximum of 2% may be levied where excessively frequent conversions are made.

For more information about distributors’ charges, please contact the relevant distributor through which you acquire your Shares.

Payable by the Fund from invested proceeds

|   |   |
|---|---|
| <b>Ongoing Charge</b><br><b>(a) Retained by the Management Company</b><br><b>(b) Paid by the Management Company to Singapore distributors (trailer fee)<sup>2</sup></b> | Class A: 0.90% p.a., Class D: 0.45% p.a.<br>(a) 50% to 100% of Ongoing Charges<br>(b) 0% to 50% of Ongoing Charges  |
| <b>Securities Lending Fee</b>   | The Investment Manager if appointed as securities lending agent receives 37.5% of the revenue generated from securities lending activities and pays for any securities lending costs out of its portion of the revenue. |

<sup>2</sup> Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value of the Class A and Class D Shares for the previous dealing day may be obtained from the Singapore Representative or an appointed Singapore distributor and will also be published on [www.blackrock.com/sg](http://www.blackrock.com/sg).

Refer to “Obtaining Price Information” and “Redemptions” of the Singapore Prospectus for further information on valuation and exiting from the product.

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- The Fund does not offer a cancellation period to investors.
- You may request to redeem your shares on any Dealing Day.
- Redemption proceeds are determined as follows:
  - o Redemption requests submitted, through the Singapore Representative, appointed Singapore distributors or otherwise, to the Transfer Agent by 11:00 am (Irish time)<sup>3</sup> on the relevant Dealing Day will be accepted for that day’s dealing.
  - o Redemption requests received by the Transfer Agent after this cut-off will be accepted for dealing on the next Dealing Day.
- An example of how the gross redemption proceeds are calculated is as follows:

|                    |   |                           |   |                           |
|--------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares       | X | USD1.50 <sup>4</sup>      | = | USD1,500                  |
| Redemption request |   | Net Asset Value per Share |   | Gross Redemption proceeds |

- Redemption payments will normally be dispatched on the third Business Day after the relevant dealing day.

“Dealing Day” means any Business Day on which the Fund is open for dealing.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited  
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<sup>3</sup> The Singapore Representative and appointed Singapore distributors may impose their own more restrictive dealing deadlines on investors in order to meet the Transfer Agent’s dealing deadlines.

<sup>4</sup> For illustrative purposes only.