



Product Highlights Sheets

BlackRock Funds I ICAV

Contents**Pages**

| | |
|--|----|
| BlackRock Advantage ASEAN Equity Fund | 2 |
| BlackRock Advantage Asia Ex Japan Equity Fund | 6 |
| BlackRock Advantage Emerging Markets Equity Fund | 10 |
| BlackRock Advantage Europe Equity Fund | 14 |
| BlackRock Advantage Europe Ex UK Equity Fund | 18 |
| BlackRock Advantage US Equity Fund | 22 |
| BlackRock Advantage World Equity Fund | 26 |
| BlackRock Global Unconstrained Equity Fund | 30 |
| BlackRock Tactical Opportunities Fund | 34 |

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 ASEAN EQUITY FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: N/A Class D: N/A |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: N/A ² Class D: N/A ² |
| Name of Guarantor | 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.

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Not applicable as share class has not been incepted as of 30 April 2025.

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, countries which are members of the Association of South-East Asian Nations (“ASEAN”) or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam. The Fund does not have any specific industry focus.
- The Fund may invest up to 100% of its NAV in emerging markets.
- 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. 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. 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.
- 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 Asia. 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.
- 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. and BlackRock (Singapore) Limited.
- 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 Model Risk**

Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models. There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Funds and inaccurate or incomplete data may limit the effectiveness of the models.

• **The Fund may be subject to Emerging/Frontier Markets Risk**

Emerging/frontier market regions are subject to special risks associated with investment in an emerging/frontier market including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes (including without limitation jurisdictional capital gains taxes); higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose a Fund to sub-custodial risk; the risk of expropriation of assets and the risk of war.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil ^a |
| Conversion Charge | Nil ^a |

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.

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

Payable by the Fund from invested proceeds

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)³ | Class A: 0.90% p.a., Class D: 0.45% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

³ 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.

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)⁴ 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 redemption proceeds are calculated is as follows:

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net 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
Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
Telephone: +65 6411-3000
Email: clientservice.asiapac@blackrock.com
Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 ASIA EX JAPAN EQUITY FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2018 Class D: 19 July 2018 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 0.90% Class D: 0.45% |
| Name of Guarantor | 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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“ESG Circular”)².

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

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix K to the Irish Prospectus for the Fund as well as the section entitled “Sustainability-related Disclosure” on the Fund’s product webpage at 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, Asia (not including Japan). The Fund does not have any specific industry focus.
- The Fund may invest up to 70% 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's assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI AC Asia ex Japan Index. The Fund aims to promote social characteristics related to (a) reduction of the availability of weapons; (b) better health and wellbeing; and (c) support for human rights, labour standards, the environment and anti-corruption, through application of exclusionary screens. The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described below and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.
- 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. 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. 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 Asia. 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.
- 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 Model Risk**
Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models. There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Funds and inaccurate or incomplete data may limit the effectiveness of the models.
- **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

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil ^a |
| Conversion Charge | Nil ^a |

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.

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

Payable by the Fund from invested proceeds

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)³ | Class A: 0.90% p.a., Class D: 0.45% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

³ 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.

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)⁴ 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 redemption proceeds are calculated is as follows:

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

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net redemption proceeds |

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited
 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2018 Class D: 19 July 2018 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 0.90% Class D: 0.45% |
| Name of Guarantor | 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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“ESG Circular”)².

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

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix K to the Irish Prospectus for the Fund as well as the section entitled “Sustainability-related Disclosure” on the Fund’s product webpage at www.blackrock.com/sg.

- 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’s assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Emerging Markets Index. The Fund aims to promote social characteristics related to (a) reduction of the availability of weapons; (b) better health and wellbeing; and (c) support for human rights, labour standards, the environment and anti-corruption, through application of exclusionary screens. The Investment Manager will take into account principles of sustainable investing when selecting the Fund’s investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described below and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.
- 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. 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. 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 Model Risk**
 Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models. There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Funds and inaccurate or incomplete data may limit the effectiveness of the models.
- **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

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil [^] |
| Conversion Charge | Nil [^] |

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

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)³ | Class A: 0.90% p.a., Class D: 0.45% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

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

³ 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.

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)⁴ 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 redemption proceeds are calculated is as follows:

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

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net redemption proceeds |

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited
 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 EUROPE EQUITY FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2018 Class D: 4 June 2018 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 0.70% Class D: 0.35% |
| Name of Guarantor | 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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“ESG Circular”)².

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

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix K to the Irish Prospectus for the Fund as well as the section entitled “Sustainability-related Disclosure” on the Fund’s product webpage at www.blackrock.com/sg.

- 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, Europe. The Fund does not have any specific industry focus.
- The Fund’s assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Europe Index. The Fund aims to promote social characteristics related to (a) reduction of the availability of weapons; (b) better health and wellbeing; and (c) support for human rights, labour standards, the environment and anti-corruption, through application of exclusionary screens. The Investment Manager will take into account principles of sustainable investing when selecting the Fund’s investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described below and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.
- 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. 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. 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.
- 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.
- 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 Model Risk**
Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models. There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Funds and inaccurate or incomplete data may limit the effectiveness of the models.
- **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

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil ^a |
| Conversion Charge | Nil ^a |

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

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

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)³ | Class A: 0.70% p.a., Class D: 0.35% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

³ 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.

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)⁴ 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 redemption proceeds are calculated is as follows:

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net 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
 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 EUROPE EX UK EQUITY FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2018 Class D: 4 June 2018 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 0.70% Class D: 0.35% |
| Name of Guarantor | 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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“ESG Circular”)².

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

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix K to the Irish Prospectus for the Fund as well as the section entitled “Sustainability-related Disclosure” on the Fund’s product webpage at www.blackrock.com/sg.

- 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, Europe (not including the UK, though there may be exposure to the UK through holding European issued securities of firms with group interests within the UK). The Fund does not have any specific industry focus.
- The Fund’s assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Europe ex UK Index. The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons; (b) better health and wellbeing; and (c) support for human rights, labour standards, the environment and anti-corruption, through application of exclusionary screens. The Investment Manager will take into account principles of sustainable investing when selecting the Fund’s investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.
- 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. 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. 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.
- 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.
- The Depository 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 Model Risk**
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FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil ^a |
| Conversion Charge | Nil ^a |

^a 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.

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

Payable by the Fund from invested proceeds

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)³ | Class A: 0.70% p.a., Class D: 0.35% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

³ 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.

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.
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 - o Redemption requests submitted, through the Singapore Representative, appointed Singapore distributors or otherwise, to the Transfer Agent by 11:00 am (Irish time)⁴ 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.
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| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net 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?

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 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

BlackRock[®]

⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 US EQUITY FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2018 Class D: 4 June 2018 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 0.60% Class D: 0.30% |
| Name of Guarantor | 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, in a manner consistent with the principles of sustainable investing.

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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“ESG Circular”)².

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

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix K to the Irish Prospectus for the Fund as well as the section entitled “Sustainability-related Disclosure” on the Fund’s product webpage at www.blackrock.com/sg.

- The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing. 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, the United States.
- 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 (remaining after the application of ESG exclusionary screens, as described in the Fund’s ESG Policy) and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes and ESG characteristics (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 and styles (such as value, momentum and quality), which are best placed for prevailing macro conditions. The ESG models used fall into various sub-categories, including risk mitigation (identifying companies with a high number of controversies, lawsuits, litigation, or concerns around the amount of tax they pay); human capital (identifying companies who attract a diverse employee base and have fair employment practices); environmental transition (measuring companies’ greenhouse gas emissions, water intensity, and green innovation); and social impact (identifying companies who seek to address social issues and disease burden). ESG data is also incorporated across all the above quantitative models.
- 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 will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.
- 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 Model Risk**
 Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models. There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Funds and inaccurate or incomplete data may limit the effectiveness of the models.
- **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

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil ^a |
| Conversion Charge | Nil ^a |

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

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)³ | Class A: 0.60% p.a., Class D: 0.30% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

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

³ 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.

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)⁴ 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 redemption proceeds are calculated is as follows:

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

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net redemption proceeds |

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited
 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 WORLD EQUITY FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2018 Class D: 4 June 2018 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 0.80% Class D: 0.40% |
| Name of Guarantor | Not applicable | | |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - Seek to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds (“ESG Circular”)².

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

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix K to the Irish Prospectus for the Fund as well as the section entitled “Sustainability-related Disclosure” on the Fund’s product webpage at www.blackrock.com/sg.

- The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing. 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, global developed markets. These instruments will be listed or traded on the Regulated Markets set out in Appendix E to the Irish Prospectus. The Fund does not have any specific industry focus.
- 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 (remaining after the application of ESG exclusionary screens, as described in the Fund's ESG Policy) and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes and ESG characteristics (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. The ESG models used fall into various sub-categories, including risk mitigation (identifying companies with a high number of controversies, lawsuits, litigation, or concerns around the amount of tax they pay); human capital (identifying companies who attract a diverse employee base and have fair employment practices); environmental transition (measuring companies' greenhouse gas emissions, water intensity, and green innovation); and social impact (identifying companies who seek to address social issues and disease burden). ESG data is also incorporated across all the above quantitative models.
- 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 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.
- 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 Model Risk**
 Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models. There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Funds and inaccurate or incomplete data may limit the effectiveness of the models.
- **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?

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

Payable directly by you

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil [^] |
| Conversion Charge | Nil [^] |

[^] 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

| | |
|--|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee) ³ | Class A: 0.80% p.a., Class D: 0.40% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

³ 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.

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)⁴ 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 redemption proceeds are calculated is as follows:

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁵ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net 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
 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 GLOBAL UNCONSTRAINED EQUITY FUND

| | | | |
|---------------------------|--|---|---|
| Product Type | Investment Company | Launch Date | Class A: 1 April 2021 Class D: 21 January 2020 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depositary | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 1.70% Class D: 0.95% |
| Name of Guarantor | Not applicable | | |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - Seek to achieve long-term capital growth by investing in a global portfolio of equity securities.

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.

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

- The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities. The Fund seeks to achieve its objective by investing at least 80% of its total assets in equity securities and equity-related securities (namely American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)) of companies domiciled in, or exercising a significant part of their economic activity in, global developed markets.
- Investment decisions will be based on fundamental, company-specific research to identify and select the equity and equity-related securities described above that, in the opinion of the Investment Manager (“IM”), have the potential to produce attractive long-term capital growth. The IM’s research looks at a range of factors when selecting companies in which to invest including but not limited to an analysis of their competitive advantages, the impact of structural (such as economic, demographic or technological) changes, the quality of management teams and their financial discipline. The Fund’s portfolio is expected to be concentrated (i.e. it is expected to hold exposure to a limited number of different investments, countries and/or sectors). The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund’s investments) and is not subject to any restrictions on the proportion of its assets that it must invest in any particular country, region or industry sector.
- 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, subject to the conditions set out in Appendix C to the Irish Prospectus, invest up to 20% of its Net Asset Value (“NAV”) (in aggregate) in other asset classes namely:
 - o equity securities and equity related securities (namely ADRs and GDRs) of companies domiciled in, or exercising a significant part of their economic activity in, global emerging markets;
 - o cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances); and
 - o other collective investment schemes (“CIS”), including exchange-traded funds (where the objectives of such CIS are consistent with its objective or for efficiently managing cash holdings and/or collateral). The Fund may not invest more than 10% of its NAV in other CIS.
- The Fund may invest in financial derivative instruments (“FDI”) for efficient portfolio management purposes. The Fund may generate leverage if FDI are used, but such leverage will not exceed 100% of its NAV pursuant to the UCITS Regulations.

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.
- 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 Portfolio Concentration Risks**

When the Fund holds a limited number of securities and is considered concentrated, the value of the Fund may fluctuate more than that of a diversified fund holding a greater number of securities.

- **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?

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

Payable directly by you

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil ^a |
| Conversion Charge | Nil ^a |

^a 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

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)² | Class A: 1.70% p.a., Class D: 0.95% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

² 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.

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)³ 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 redemption proceeds are calculated is as follows:

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁴ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net 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
Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
Telephone: +65 6411-3000
Email: clientservice.asiapac@blackrock.com
Website: www.blackrock.com/sg

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³ 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.

⁴ For illustrative purposes only.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 TACTICAL OPPORTUNITIES FUND

| | | | |
|---------------------------|--|---|--|
| Product Type | Investment Company | Launch Date | Class A: 25 July 2019 Class D: 25 July 2019 |
| Manager | BlackRock Asset Management Ireland Limited | Custodian/Depository | J.P. Morgan SE, acting through its Dublin Branch |
| Trustee | Not applicable | Dealing Frequency | Generally every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 April 2025 | Class A: 1.50% Class D: 0.75% |
| Name of Guarantor | Not applicable | | |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - Seek to achieve an absolute return with a limited correlation to market movements over a one to three year period;
 - Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss;
 - Are aware that the Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional funds.
- Investors are advised to consider their own financial circumstances and the suitability of the scheme as part of their investment portfolio.
- Investors are advised to read the offering document and should obtain professional advice before subscribing to the Fund.

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.

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

Investment Strategy

- The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements. The investment objective of the Fund means that it will be managed with the aim of delivering absolute (more than zero) returns over the targeted investment horizon in any market conditions. Absolute return strategies typically aim to achieve positive returns regardless of market indexes or market benchmarks. This means, in the context of this Fund, the Fund seeks to provide a return for investors in any market conditions over a one to three year period. However, an absolute return is not guaranteed over a one to three year period or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.
- The Fund seeks to achieve its objective by investing globally in equity securities, fixed income securities, instruments relating to such securities (including total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards), shares or units of collective investment schemes ("CIS"), money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments outlined in Appendix B to the Irish Prospectus. The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets. The asset allocation of the Fund is intended to be flexible to allow the Fund to allocate across countries and maintain the ability to adjust its exposures as market conditions dictate.
- The Fund will use a combination of systematic (i.e. rule based) models and discretionary investment techniques to allocate assets. The systematic models compare data across various countries to rank expected return opportunities and to appropriately scale the Fund's exposure. The discretionary investment techniques derive investment themes based on research and analysis of macro-economic data.
- The Fund's investment strategy seeks to evaluate the underlying issuers of the securities and instruments set out above according to the following macroeconomic categories: growth, inflation, policy and pricing.
- These categories are then used in the Fund's investment process to determine which markets, securities and foreign currencies will comprise the Fund's portfolio, with a higher allocation being made to those underlying issuers whose securities correspond positively with the above criteria.
- 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 invest in a wide range of equity securities issued by companies worldwide. It may also invest in a wide range of fixed income securities, including fixed and floating rate government, corporate and municipal bonds globally (which may be investment grade, sub-investment grade or unrated, subject to the conditions and within the limits laid down by the CBI), and may include asset backed securities, commercial and residential mortgage backed securities, collateralized mortgage obligations, collateralized debt obligations, credit linked notes.
- The Fund may hold a wide range of money market instruments, including short-term U.S. government securities, U.S. government agency securities, securities issued by U.S. government-sponsored enterprises and U.S. government instrumentalities (i.e. institutions which perform a public service and are created, controlled by, or closely affiliated with the U.S. government), bank obligations, commercial paper (including asset-backed commercial paper) corporate notes and repurchase agreements. The Fund may invest a significant amount of its Net Asset Value ("NAV") in money-market instruments.
- 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 CIS, including exchange traded funds. Where the IM believes that it is in the best interests of the Fund, the IM may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).
- The Fund may invest in financial derivative instruments ("FDI") for direct investment purposes or for efficient portfolio management purposes. The Fund may generate leverage where FDI are used. The Fund is generally expected to be leveraged at around 700% of its NAV. The Fund may have higher levels of leverage on a short-term basis, including in atypical or volatile market conditions and through the use of FDI disclosed above, however leverage is not expected to exceed 1000% of its NAV.

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

| | |
|--------------------------|--------------------------------|
| Initial Charge | Class A: Up to 4%, Class D: 0% |
| Redemption Charge | Nil [^] |
| Conversion Charge | Nil [^] |

[^] 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.

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

Payable by the Fund from invested proceeds

| | |
|---|--|
| Ongoing Charge (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)² | Class A: 1.50% p.a., Class D: 0.75% p.a. (a) 50% to 100% of Ongoing Charges (b) 0% to 50% of Ongoing Charges |
| Securities Lending Fee | The securities lending agent, BlackRock Advisors (UK) Limited, receives 37.5% of the revenue generated from securities lending activities and any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. |

² 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.

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)³ 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 redemption proceeds are calculated is as follows:

| | | | | |
|---------------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁴ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross Redemption proceeds |
| USD1,500 | – | USD 0 | = | USD1,500 |
| Gross redemption proceeds | | Redemption charge | | Net 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
 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com/sg

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³ 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.

⁴ For illustrative purposes only.

Want to know more?

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