

BlackRock Funds I ICAV

This Fund Summary is for the above ILP sub-fund and should be read in conjunction with the Product Summary

Fund Code	ILP Sub-Fund	Underlying Fund
E270	Blackrock Funds I ICAV - Blackrock Advantage Europe Equity Fund	Blackrock Funds I ICAV - Blackrock Advantage Europe Equity Fund A Acc EUR

Structure of ILP Sub-Fund

The ILP sub-fund is a feeder fund that feeds 100% into the above sub-fund (the “Underlying Fund”) of BlackRock Funds I ICAV (the “ICAV”).

BlackRock Funds I ICAV (the “ICAV”) is an Irish collective asset-management vehicle registered on 8 March 2018. The ICAV is authorised in Ireland by the Central Bank of Ireland (the “CBI”) as a UCITS for the purposes of the UCITS Regulations.

The ICAV is constituted as an umbrella fund with segregated liability between its sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to meet the liabilities of another sub-fund. The assets of each sub-fund will be invested in accordance with the investment objectives and policies applicable to that sub-fund.

The units in the ILP sub-funds are not classified as Excluded Investment Products.

Information on the Manager

Management Company

BlackRock Asset Management Ireland Limited has been appointed by the ICAV to act as its Manager (the “Manager”). The Manager has responsibility for the management and administration of the ICAV’s affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. The Manager is a member of the BlackRock Group. The Manager is regulated by the CBI. The Manager has been managing collective investment schemes or discretionary funds since 1995.

Investment Manager

In respect of the Underlying Fund, the Manager has delegated the performance of the investment management functions to BlackRock Investment Management (UK) Limited (the “Investment Manager”). The Investment Manager is responsible to the Manager for the investment and re-investment of the assets of the Underlying Fund in accordance with the investment objectives and policies subject always to the supervision and direction of the Manager.

BlackRock Investment Management (UK) Limited (“BIMUK”) is domiciled in England and Wales and regulated by the Financial Conduct Authority. BIMUK has been managing collective investment schemes or discretionary funds since 1982.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of the Underlying Fund.

Other Parties

The ICAV has appointed BlackRock (Singapore) Limited to act as the representative for the Underlying Fund in Singapore (the “Singapore Representative”) to provide and maintain certain administrative and other facilities in respect of the ICAV.

The Custodian (which is the Depositary) of the Underlying Fund is J.P. Morgan SE, acting through its Dublin Branch.

Please refer to the “Management and Administration” and “Other Parties” of the Underlying Fund’s Singapore Prospectus for further information on the parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
<p>BlackRock Funds I ICAV - BlackRock Advantage Europe Equity Fund A Acc EUR</p>	<p>The investment objective of the Underlying Fund is to achieve long-term capital growth.</p> <p>In order to achieve its investment objective, the Underlying Fund invests at least 70% of its Net Asset Value 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. These instruments will be listed or traded on the Regulated Markets set out in Appendix E to the Irish Prospectus. The Underlying Fund does not have any specific industry focus.</p> <p>The Underlying Fund's assets will be invested in accordance with the ESG Policy described below.</p> <p>The Underlying Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The Investment Manager 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 Underlying 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 Underlying 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 Underlying 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 Investment Manager, inform which stocks will comprise the Underlying Fund's portfolio, removing any that conflict with the Underlying Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager 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.</p> <p>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. These criteria relate to sound management structures, employee relations, remuneration of</p>

staff and tax compliance. 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 Underlying 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 Underlying Fund may also, subject to the conditions set out in Appendix C to the Irish Prospectus, invest up to 10% of its Net Asset Value in aggregate in other collective investment schemes (“CIS”), including exchange traded funds. The annual report of the Underlying Fund shall indicate the maximum proportion of management fees charged both to the Underlying Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E to the Irish Prospectus.

The Underlying Fund may invest in financial derivative instruments (“FDI”) for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B to the Irish Prospectus for further information on investing in FDI for direct investment and efficient portfolio management).

The Underlying Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B to the Irish Prospectus (subject to the conditions and within the limits laid down by the CBI) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Underlying Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, Europe. Details of equity indices utilised by the Underlying Fund will be provided in the ICAV’s annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the CBI and will not have discretion over the assets of the Underlying Fund. These FDI (each of which is described in further detail in Appendix B to the Irish Prospectus) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E to the Irish Prospectus.

In implementing its investment policy, the Underlying Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Underlying Fund’s Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

	<p>The Underlying Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E to the Irish Prospectus (which shall be investment grade (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).</p> <p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K to the Irish Prospectus).</p> <p>Risk management approach: Commitment Approach.</p> <p>The Underlying Fund has been categorised as Article 8 under the SFDR.</p>
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Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market and Credit Risks

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

Product Specific Risks

The Underlying Fund may be subject to ESG Policy Risk. The use of ESG criteria may affect the Underlying Fund's investment performance and the Underlying Fund may perform differently compared to similar funds that do not apply such criteria.

Please refer to the "Risk Factors" section of the Underlying Fund's Singapore Prospectus for further information on risks of the Underlying Fund.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus. The Annual Management Charges (AMC) of the Underlying Fund is:

Underlying Fund	AMC
Blackrock Funds I ICAV - Blackrock Advantage Europe Equity Fund A Acc EUR	0.70% p.a.

Past Performance¹ as at 30 June 2025

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Nov 2024)

Blackrock Funds I ICAV - Blackrock Advantage Europe Equity Fund	3.06%	8.83%	NA	NA	NA	NA	10.00%
Benchmark: MSCI Europe Index	2.49%	8.55%	NA	NA	NA	NA	9.90%

Source: BlackRock

* Annualised performance

¹ Performance calculations are on a single pricing basis, on the assumption that all dividends and distributions are reinvested net of all charges payable upon reinvestment, in Fund base currency, taking into account the maximum initial charge of 4% (where applicable) and any redemption charge. Investors should note that the performance figures relate to the Class A Non-Distributing Shares and Class D Non-Distributing Shares of a Fund in the base currency (unless otherwise specifically indicated next to the relevant Class above) of the Underlying Fund.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Blackrock Funds I ICAV - Blackrock Advantage Europe Equity Fund A Acc EUR	0.70%	165.02%

The expense ratios and turnover ratios stated in the table above are for the period ending 30 June 2025.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore (“IMAS”) guidelines on the disclosure of expense ratios. It does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Singapore Life Ltd. website at www.singlife.com

Specialised ILP Sub-Fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.