

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

**BlackRock Funds I ICAV – BlackRock Advantage Europe Equity Fund
(invests into BlackRock Funds I ICAV – BlackRock Advantage Europe Equity Fund
EUR Acc)**

¹ Prior to 15th December 2022, BlackRock Global Funds - Systematic Sustainable Global SmallCap Fund was known as BlackRock Global Funds - Systematic Global SmallCap Fund.

Product Type	ILP sub-fund ¹	Launch Date	12 November 2024
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	J.P. Morgan SE, acting through its Dublin Branch
Manager	BlackRock Asset Management Ireland Limited	Dealing Frequency	Generally every business day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2025	0.70%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP sub-fund is only suitable for investors who:

- Seek to achieve long-term capital growth.

Further Information

Refer to “Investment Objective, Policy and Strategy” of the Underlying Fund’s Singapore Prospectus for further information on sub-fund Suitability.

KEY FEATURES OF THE SUB-FUND

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

Refer to “The ICAV” and “The Funds” of the Underlying Fund’s Singapore Prospectus for further information on features of sub-fund.

¹ For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

- (a) to invest only in deposits or other Excluded Investment Products; and
- (b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of “Excluded Investment Product” can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

of “Hedged” in the name.	
Investment Strategy	
<ul style="list-style-type: none"> • The investment objective of the Underlying Fund is to achieve long-term capital growth. In order to achieve its investment objective, the Underlying 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 Underlying Fund does not have any specific industry focus. • The Underlying Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager (“IM”) in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The IM assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the 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 macroeconomic 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 IM, inform which stocks will comprise the Underlying Fund’s portfolio, removing any that conflict with the Underlying 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 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 NAV in aggregate in other collective investment schemes (“CIS”), including exchange traded funds. • The Underlying Fund may invest in financial derivative instruments (“FDI”) for direct investment purposes or for efficient portfolio management purposes. The Underlying Fund may generate leverage if FDI are used, but such leverage is not expected to exceed 30% of the Fund’s NAV. • The Underlying 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). 	<p>Refer to “Investment Objective, Policy and Strategy” and “Use of Derivatives and Securities Lending” of the Underlying Fund’s Singapore Prospectus for further information on investment strategy of the sub-fund.</p>

Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> 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 Underlying Fund’s 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 value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:	Refer to "Risk Factors" of the Underlying Fund’s Singapore Prospectus for further information on risk of the sub-fund.
Market and Credit Risks	
You are exposed to Currency Risks	
<ul style="list-style-type: none"> Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks. 	
Liquidity 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.	
Product-Specific Risks	
You are exposed to Counterparty Risk	
<ul style="list-style-type: none"> 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. 	
You are exposed to ESG Policy Risk	
<ul style="list-style-type: none"> 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	
<u>Payable directly by you</u>	
There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.	Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.
<u>Payable by the Underlying Fund from invested proceeds</u>	
The Underlying Fund will pay the following fees and charges to the Investment Manager, Administrator, Custodian and other parties:	
Ongoing Charge	0.70% p.a.
(a) Retained by the Management Company	(a) 50% to 100% of Management Fee
(b) Paid by the Management Company to Singapore distributors (trailer fee)	(b) 0% to 50% of Management Fee
Securities Lending Fee	The Investment Manager if appointed as securities lending agent receives 37.5% of the revenue generated from securities lending activities and pays for any securities lending costs out of its portion of the revenue.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing. The fund prices are updated daily and are available at Singapore Life Ltd.’s website at www.singlife.com.

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

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly inceptioned, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.

The ILP sub-fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.

All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.

This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.

- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:

For a partial withdrawal request of 1000 units of an investment-linked fund.

- Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

Email: cs_life@singlife.com

Website: www.singlife.com

Hotline: 6827 9933

New address w.e.f. 29 Dec 2025: 5 Straits View, #01-18/19, Marina One The Heart, Singapore 018935