

BLACKROCK FUNDS I ICAV

(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 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the UCITS Regulations, registered on 8 March 2018)

Country Supplement for investors residing in Austria to the Prospectus dated 3rd January 2025, as amended and supplemented from time to time

THIS COUNTRY SUPPLEMENT IS INTENDED FOR AUSTRIAN INVESTORS THAT SUBSCRIBE FOR SHARES IN AUSTRIA AND FORMS AN INTEGRAL PART OF THE PROSPECTUS OF 3rd JANUARY 2025, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME.

THE PROSPECTUS 3RD JANUARY 2025 MAY ONLY BE DISTRIBUTED IN AUSTRIA TOGETHER WITH THIS COUNTRY SUPPLEMENT.

THIS COUNTRY SUPPLEMENT FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE GENERAL DESCRIPTION OF THE ICAV CONTAINED IN THE CURRENT PROSPECTUS OF THE ICAV. IN PARTICULAR, AUSTRIAN INVESTORS SHOULD REFER TO THE SECTION HEADED "FUND EXPENSES" IN THE PROSPECTUS.

This Country Supplement is dated 7th January 2025.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

This Country Supplement contains additional information for investors in Austria relating to BlackRock Funds I ICAV (the "ICAV"). The ICAV is an umbrella investment company with variable capital and having segregated liability between its funds. The Country Supplement forms part of and should be read in conjunction with the Prospectus of the ICAV dated 3rd January 2025 and any amending Supplements and Addenda to the Prospectus (the "Prospectus"). In particular, investors should refer to the section entitled "Fund Expenses" in the Prospectus. Unless otherwise stated, all defined terms in this Country Supplement shall have the same meaning as in the Prospectus.

The Austrian Financial Market Authority has been notified of the intention to market shares in funds in Austria according to section 140(1) Austrian Investment Fund Act 2011 ("**InvFG 2011**")): The following funds are registered for marketing in Austria:

BlackRock Global Impact Fund - Aggregate
BlackRock Global Unconstrained Equity Fund - Aggregate
BlackRock Advantage Asia ex Japan Equity Fund - Aggregate
BlackRock Tactical Opportunities Fund - Aggregate
BlackRock Advantage Europe ex UK Equity Fund - Aggregate
BlackRock Advantage Europe Equity Fund - Aggregate
BlackRock Sustainable Advantage US Equity Fund - Aggregate
BlackRock Sustainable Advantage World Equity Fund - Aggregate
Global Target Return Conservative Fund - Aggregate
Global Target Return Moderate Fund
BlackRock Advantage Emerging Markets Equity Fund - Aggregate
BlackRock Global High Yield Sustainable Credit Screened Fund - Aggregate
BlackRock Global Corporate Sustainable Credit Screened Fund- AGG
BlackRock Systematic Multi-Strategy ESG Screened Fund - Aggregate
BlackRock Systematic ESG Equity Absolute Return Fund - Aggregate
Global Target Return Growth Fund
BLK Sustainable Advantage Emerging Markets ex China Equity Fund - Aggregate

The Austrian Information and Paying Agent Facilities and tasks performed in Austria

In accordance with Article 92 of Directive 2009/65/EC, as amended (the "**UCITS-Directive**"), the Company makes available the following facilities to perform the following tasks in Austria, including electronically:

Tasks (cf. Art 92 (1) UCITS-Directive)	Facility/ies performing such tasks
a) Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the Company, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS-Directive;	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, email address: stephan.hans@unicreditgroup.at thomas.rosmanitz@unicreditgroup.at (the "Austrian Agent")

b) provide investors with information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, email address: stephan.hans@unicreditgroup.at thomas.rosmanitz@unicreditgroup.at (the "Austrian Agent") Austrian Agent
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS-Directive, relating to the investors' exercise of their rights arising from their investment in the Company in Austria;	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, email address: stephan.hans@unicreditgroup.at thomas.rosmanitz@unicreditgroup.at (the "Austrian Agent")
d) make the information and documents required pursuant to Chapter IX of the UCITS-Directive available to investors under the conditions laid down in Article 94 of the UCITS-Directive, for the purposes of inspection and obtaining copies thereof;	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, email address: stephan.hans@unicreditgroup.at thomas.rosmanitz@unicreditgroup.at (the "Austrian Agent")
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium; and	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, email address: stephan.hans@unicreditgroup.at thomas.rosmanitz@unicreditgroup.at (the "Austrian Agent")
f) act as a contact point for communicating with the competent authorities.	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, email address: stephan.hans@unicreditgroup.at thomas.rosmanitz@unicreditgroup.at (the "Austrian Agent")

For electronic access to the above tasks, please refer to www.BlackRock.com.

The Key Investor Information Document (KIID) in German language, the Prospectus and any Supplement thereto in English language, the applicable version of the ICAV's Instrument of incorporation, the annual and semi-annual reports and the issue and redemption prices can also be obtained free of charge from the Austrian Paying Agent, where other information and documentation is also available for consultation.

The issue and redemption prices can also be obtained from the Austrian Paying Agent as well as at the address of the investment management company, BlackRock Advisors (UK) Ltd., 12 Throgmorton Avenue, London, EC2N 2DL, England and at www.blackrock.com.

Taxation

Currently, there is no tax representative in Austria. The ICAV may, however, appoint an Austrian tax representative in accordance with section 186(2)(2) InvFG 2011 in the future.

Austrian investors are hereby informed that the Austrian tax status of shares in any of the Company's Funds (reporting or non-reporting Fund) can be found in the list maintained by the *Österreichische Kontrollbank* ("OeKB") at www.profitweb.at.

The following information merely provides a general overview of the tax situation with respect to shares in non-Austrian investment funds in accordance with Austrian tax legislation for investors deemed to be resident for tax purposes in Austria. It does not address any tax consequences which may arise under the laws of any other jurisdiction.

Furthermore, it does not describe any exceptions which may apply from case to case. The description of the tax treatment of the Fund shares is based on Austrian law as in force as of the date of this Country Supplement. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. It cannot be ruled out that the Austrian tax authorities adopt a view different from that outlined below. Accordingly, this overview should not be construed as providing specific information on the tax liability of an individual holder of shares in the non-Austrian investment fund. Investors holding shares in any of the Company's Funds are therefore urged to obtain professional advice from their tax or legal advisor on the tax treatment of the subscription to (acquisition of) shares in the Fund, conversion or redemption of the shares as well as the distributions and capital gains arising from the shares.

Where in this summary English terms and expressions are used to refer to Austrian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Austrian concepts under Austrian tax law.

The following information applies to investment fund accounting years commencing after 31 December 2012 and assumes that the non-Austrian investment fund is not classified as a non-Austrian real estate fund as defined in section 42 (1) of the Austrian Real Estate Investment Fund Act ("**ImmoInvFG**") or does not generate income from real estate management or fair value revaluation gains as defined in section 14 (2) (1) and (2) ImmoInvFG.

The following two chapters on "reporting funds" assume that the non-Austrian investment fund has an Austrian tax representative as defined in section 186 (2) (2) (b) InvFG 2011, who is responsible to submit annual reports to the OeKB as the reporting agent. The tax consequence of flat-rate taxation in the event this reporting is not made is described in the last chapter ("non-reporting funds").

Reporting funds: Tax treatment of shares held by individuals in a non-Austrian investment fund

1. Distributions of income from savings and investments (income as defined in section 27 of the Austrian Income Tax Act (*Einkommensteuergesetz*, "**ESTG**"), *Einkünfte aus Kapitalvermögen*), i.e. income from the provision of capital (section 27 (2) EStG, e.g. dividends, interest), income from realised capital gains (section 27 (3) EStG) and income from derivatives (section 27 (4) EStG) less the related expenses incurred by the investment fund are classified as the individual investor's taxable income. If proportionate interest as defined in section 27 (2) (2) EStG has already been accounted for in the investment fund's accounts, it is also classified as income from the provision of capital in the meaning of section 27 (2) EStG for tax purposes. Distributions by investment funds from income other than from savings and investments as defined in the EStG less the related expenses are classified as the investor's taxable income pursuant to section 186 (5) InvFG 2011. In case a distribution is paid, first, the income of the non-Austrian investment fund generated in the current and earlier years falling within the scope of section 27 EStG (income from savings and investments), then amounts constituting other income as defined in the EStG and, finally, amounts which do not constitute income according to the EStG are classified as distributed for tax purposes. Losses may be set off against the positive income derived from the capital investments of the non-Austrian investment fund net of expenses. If it is not possible for a loss to be set off against profits in one and the same year, it may be set off against the savings income earned by the non-Austrian investment fund in following years, primarily against income derived from realised capital gains (section 27 (3) EStG) or income from derivatives (section 27 (4) EStG). Losses carried forward which were not utilised in the accounting years of an investment fund commencing before the 2013 calendar year may be set off in later accounting years against the income derived by the investment fund from realised capital gains (section 27 (3) EStG) or from derivatives (section 27 (4) EStG). In this case, however, only 25 percent of the losses

carried forward may be utilised for shares which are not held as business assets (this percentage is uniformly applied for the purposes of Austrian withholding tax (*Kapitalertragsteuer*)). With respect to the accounting years of the investment fund commencing in or after the 2013 calendar year, the breakdown of the composition of the deemed distributed income (section 186 (2) (2) InvFG 2011) must include the total amount of the unused loss carry-forwards.

2. Distributions are taxed upon being paid to the individual investor. If the savings income (with the exception of the distribution of dividends on Austrian shares) is distributed to the investor via a paying agent (*auszahlende Stelle*) in Austria, this paying agent must retain Austrian withholding tax at a rate of 27.5 percent. The 27.5 percent Austrian withholding tax is deemed to fully discharge any further income tax liability with respect to this savings income (final taxation – *Endbesteuerung*), which means that no further income tax is due and the income does not have to be included in the investor’s annual income tax return (*Einkommensteuererklärung*) provided that the shares are held by a resident individual as business assets (except for income from realised capital gains and derivatives) or as private assets. Distributions of savings income for which no Austrian withholding tax is withheld (e.g. in the absence of an Austrian paying agent) must be declared by investors in their annual income tax return and are in general subject to a special flat income tax rate of 27.5 percent unless a paying agent in Liechtenstein has retained withholding tax in accordance with the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation, such that this withholding tax discharges the investor from his income tax liability in Austria. Costs relating to shares held in the non-Austrian investment fund may not be deducted. The individual investor may opt to include the income in his annual income tax return (“application for assessment”, *Regelbesteuerungsoption*). In this case, the income is taxed at the regular income tax rate (progressive tax rate up to 55 percent) applicable to the investor’s total income and any Austrian withholding tax on the income will be credited against the investor’s personal income tax liability and will, if exceeding, be refunded.
3. The investor may request a refund of non-Austrian (withholding) taxes payable on the income distributed by a non-Austrian investment fund or have it credited against his Austrian tax liability in accordance with the terms of the applicable double taxation treaty. If the distributions of the non-Austrian investment fund comprise dividends of non-Austrian companies, according to the Foreign Withholding Tax Ordinance of the Austrian Federal Minister of Finance (*Auslands-KESt-Verordnung 2012*), the foreign withholding tax payable on the distribution in question may be deducted from the Austrian withholding tax to be withheld by the paying agent in Austria up to a maximum of 15 percent of the gross amount of the dividend concerned.
4. If there is no actual distribution or if only part of the income of the non-Austrian investment fund is distributed, all the income of the non-Austrian investment fund is deemed to have been distributed to the investors in accordance with the rights attached to their shares (so-called deemed distributed income, *“ausschüttungsgleiche Erträge”* as follows:
 - if the investment fund distributes an amount equivalent to the Austrian withholding tax to be levied in Austria pursuant to section 58 (2) InvFG 2011 within four months after the end of the business year, at the time of such distribution;
 - otherwise at the time the OeKB published the information relevant for the income tax treatment due to a timely notification by the investment fund’s tax representative;
 - in all other cases (i.e. in case of a non-reporting funds; in this respect, see below) on 31 December of the respective calendar year.

With respect to income from savings, all income from the provision of capital as defined in section 27 (2) EStG, 60 percent of the net realised capital gains (section 27 (3) EStG) and income from derivatives (section 27 (4) EStG) less the related expenses are deemed to have been distributed to the investors in accordance with the rights attached to their shares. In case the individual investor is subject to an accounting obligation for tax purposes, the undistributed income of the non-Austrian investment fund has to be taken into account as of the investor's balance sheet date in accordance with the principles of accrual accounting (see below with regard to corporate investors). With respect to shares in a non-Austrian investment fund held as business assets, the entire net realised capital gains (section 27 (3) EStG) and income from derivatives (section 27 (4) EStG) less the related expenses incurred by the investment fund are deemed to have been distributed. The deemed distributed income is subject to Austrian withholding tax at a rate of 27.5 percent. The individual investor may opt to include the deemed distributed income in his annual income tax return. In this case, the income is taxed at the regular income tax rate (progressive tax rate up to 55 percent) applicable to the investor's total income and any Austrian withholding tax on the income will be credited against the investor's personal income tax liability and, if exceeding, be refunded. In case the deemed distributed income will, in fact, be distributed at a later time, such actual distributions are not taxable.

5. The composition of actual distributions and deemed distributions as well as the information relevant for the calculation of Austrian withholding tax on distributions and deemed distributions and adjustments of acquisition costs must be reported by the investment fund or its tax representative as defined in section 186 (2) (2) (b) InvFG 2011 to the OeKB ("*reporting funds*"). In this case, the Austrian withholding tax is levied on the basis of this report.
6. Capital gains from the sale of shares in a non-Austrian investment fund acquired after 31 December 2010 constitute taxable income. For tax purposes, a sale also includes the redemption of shares in a non-Austrian investment fund and, where applicable, the withdrawal or any other form of removal of such shares from the investor's account unless the exceptions provided for in section 27 (6) (2) EStG apply. Furthermore, in general, any other circumstances which lead to a restriction of Austria's taxation right with respect to the shares in a non-Austrian investment fund result in capital gains taxation (exit taxation). In case of a restriction of Austria's taxation right vis-à-vis an EU Member State or a state of the European Economic Area, the taxpayer may apply for a payment of the triggered income tax in instalments in accordance with section 27 (6) (1) (d) EStG in conjunction with section 6 (6) (c) - (e) EStG or for a deferral of taxation until the actual disposal of the shares pursuant to the narrow requirements of section 27 (6) (1) (a) EStG. Deemed distributed income increases the acquisition costs, i.e. the value for tax accounting purposes of the shares in a non-Austrian investment fund. Non-taxable actual distributions of deemed distributed income (e.g. income which is initially taxed as deemed distributed income from income falling within the scope of section 27 EStG but is actually distributed at a later date) as well as distributions which do not constitute taxable income according to the EStG reduce the acquisition costs, i.e. the value for tax accounting purposes of such shares. Capital gains from the sale of shares in a non-Austrian investment fund realised by individual investors are subject to Austrian withholding tax at a rate of 27.5 percent. In case the 27.5 percent tax rate applies, capital gains are not taken into consideration (neither as part of taxable revenues nor as part of taxable income) when calculating the individual investor's income tax burden. The investor may opt for taxation at the progressive income tax rate (progressive tax rate up to 55 percent). In this case, losses from the sale of a share in a non-Austrian investment fund may only be set off against other income which is subject to a special tax rate in the meaning of section 27a (1) EStG (excluding, *inter alia*, interest income from saving accounts and other non-securitised debt claims against credit institutions (except for manufactured payments and lending fees) and payments made by foundations in the meaning of

section 27 (5) (7) EStG).

7. At present, Austria does not levy inheritance or gift tax. Therefore, no inheritance or gift tax is levied on a share in a non-Austrian investment fund in Austria. However, in the case of a gift, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. As a consequence, in the case of a gift, notification requirements may need to be observed.

Reporting funds: Tax treatment of shares in a non-Austrian investment fund held by a corporation as defined in section 7 (3) of the Austrian Corporate Income Tax Act

1. If the investor is a corporation as defined in section 7 (3) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, "KStG"), the distributions (of income as defined in the EStG) of a non-Austrian investment fund are subject to corporate income tax at a rate of 25 percent. In the case of a nexus relevant for Austrian withholding tax purposes, basically income that is paid by an Austrian custodian agent or, without an Austrian custodian agent, by an Austrian paying agent, capital gains or other capital income will be subject to Austrian withholding tax at a general rate of 27.5 percent. According to section 93 (1a) EStG, the Austrian withholding tax may be levied at a rate of 25 percent (instead of 27.5 percent). However, corporations resident in Austria are obliged to include such income in their corporate income tax return (*Körperschaftsteuererklärung*). In the course of such tax assessment, Austrian withholding tax levied on the savings income will be credited against the corporate income tax liability of the corporate investor and will, if exceeding, be refunded. A corporation deriving business income from the shares in the non-Austrian investment fund may avoid the application of Austrian withholding tax by submitting a declaration of exemption (*Befreiungserklärung*) pursuant to section 94 (5) EStG to the paying agent and the tax authority. The corporate investor may request a refund of non-Austrian (withholding) taxes payable on the income distributed by a non-Austrian investment fund or have it deducted from its corporate income tax liability in accordance with the applicable double taxation treaty (or from the respective withholding tax pursuant to the Foreign Withholding Tax Ordinance of the Austrian Federal Minister of Finance). In case the dividends earned by a non-Austrian investment fund are (deemed) distributed to a corporation, the distribution may be exempt from corporate income tax pursuant to the requirements set forth in section 10 KStG. Foreign withholding taxes on such tax-exempt dividends cannot be credited).
2. Income not distributed by the non-Austrian investment fund is recognised as of the corporate investor's balance sheet date in accordance with the principles of accrual accounting and is subject to corporate income tax. In this context, it is sufficient for the non-distributed income of the non-Austrian investment fund recognised at the end of the non-Austrian investment fund's accounting year, to be reported as business profit. If there is no actual distribution or if only part of the income of the non-Austrian investment fund is distributed, all the income of the non-Austrian investment fund is deemed to have been distributed to the investors in accordance with the rights attached to their shares (so-called deemed distributed income, "*ausschüttungsgleiche Erträge*", see with respect to such deemed distribution already above). In case the deemed distributed income is, in fact, distributed at a later time, such actual distributions are not taxable. Any levied Austrian withholding tax may be netted with the corporate income tax liability and will, if exceeding, be refunded.
3. The share in a non-Austrian investment fund constitutes a separate asset which may be subject to impairment for tax purposes if its value drops below its value for tax

accounting purposes. Capital gains from the sale of shares in a non-Austrian investment fund constitute, in general, taxable income for corporate investors. For tax purposes, a sale also includes the redemption of shares in a non-Austrian investment fund. Furthermore, in general, any other circumstances which lead to a restriction of Austria's taxation right with respect to the shares in a non-Austrian investment fund result in capital gains taxation (exit taxation) (see above under 6.). In case of a restriction of Austria's taxation right vis-à-vis an EU Member State or a state of the European Economic Area, the corporate investor may apply for a payment of the triggered income tax in instalments in accordance with section 6 (6) EStG. Deemed distributed income increases the acquisition costs, i.e. the value for tax accounting purposes of the shares in a non-Austrian investment fund. Non-taxable actual distributions of deemed distributed income (e.g. income which is initially taxed as deemed distributed income from income falling within the scope of section 27 EStG but is actually distributed at a later date) as well as distributions which do not constitute taxable income according to the EStG lead to a reduction of the acquisition costs of the shares, i.e. the current value for tax accounting purposes. Losses from the sale of shares may be set off.

Non-reporting funds: Tax treatment of shares held in a non-Austrian investment fund

1. If a non-Austrian investment fund does not satisfy the reporting requirements specified in section 186 (2) (2) InvFG 2011 ("*non-reporting fund*"), the distributions of the investment fund are subject to tax at their full amount. Deemed distributed income is subject to a flat tax rate of 90 percent applied to the difference between the first and last redemption price calculated in the calendar year; in any case, the respective income amounts to at least 10 percent of the redemption price calculated at the end of the calendar year. Such income is deemed accrued on 31 December of each calendar year.
2. If the flat-rate taxation described above is applied, the investor holding the shares in a non-Austrian investment fund may submit documents proving the amount of the deemed distributed income or the fact that the actual distribution is tax-free in accordance with section 186 (2) (3) InvFG 2011. In case Austrian withholding tax has been levied, this proof must be submitted to the party required to withhold the tax. If the gains have not been realised, this party must refund or back-charge the Austrian withholding tax and correct the acquisition costs, i.e. the value for tax accounting purposes, in accordance with section 186 (3) InvFG 2011. If a confirmation (that losses have been set off) has been issued in accordance with section 96 (4) (2) EStG, the Austrian withholding tax may only be refunded and the acquisition costs correspondingly corrected if the investor holding the shares in the non-Austrian investment fund instructs the party obliged to withhold the tax to submit a corrected confirmation to the competent tax authority.

This Country Supplement is dated 19 July 2024.