

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is sent to you as a Shareholder of BlackRock Global Impact Fund (the “Fund”), a sub-fund of BlackRock Funds I ICAV (the “ICAV”). If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately. If you have sold or transferred all of your Shares in the Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. Capitalised terms in this letter shall have the same meaning as defined terms used in the prospectus of the ICAV dated 18 July 2024, as amended or supplemented from time to time (the “Prospectus”) unless stated otherwise.

9 September 2024

Dear Shareholder

Closure of BlackRock Global Impact Fund, a sub-fund of BlackRock Funds I ICAV

We are writing to you in your capacity as a Shareholder, to inform you of the decision of the board of directors of the ICAV to close the Fund and compulsorily redeem all remaining Shares of the Fund on 15 January 2025 (the “**Effective Date**”). If you are still a Shareholder in the Fund on the Effective Date, your Shares will be automatically redeemed. Impacted ISINs are set out in Appendix 1 to this letter.

Liquidation of the Fund

BlackRock, as Investment Manager, continually reviews its fund ranges to ensure that the investment characteristics and positioning of its funds remain both relevant and consistent with the current investment environment and expectations of clients. Decisions about BlackRock’s fund ranges are based on several considerations, including their fit within investment portfolios, product demand, investor feedback, and other considerations. Fund closures are a part of the natural cycle of industry innovation and ensure the efficiency of the product platform.

In accordance with the Prospectus, the ICAV may determine to close a sub-fund if the Net Asset Value of the relevant sub-fund, does not exceed or falls below such minimum amount as may be determined from time to time by the Directors.

The Fund has received redemption requests leading to the reduction of its assets under management (“AuM”) to approximately \$104 million as at 30 August 2024. There is an expectation that the strategy will not raise significant further subscriptions in the near future, which in turn means that continuing to manage the Fund at this size will result in a higher cost of investing (relative to running the Fund at its intended greater size).

The Directors therefore believe that continuing to manage the Fund at the current level of assets under management is not in the best interests of Shareholders for the reasons stated above. As such, the Directors have determined to close the Fund and automatically redeem all remaining Shares of the Fund on the Effective Date.

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BlackRock Funds 1 ICAV

Registered Office: 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.

Directors: Barry O’Dwyer (Chair); Tom McGrath; Nicola Grenham; Francis Drought.

BlackRock Funds 1 ICAV is an umbrella fund with segregated liability between funds authorised and regulated by the Central Bank of Ireland.

Impact investing remains important to BlackRock and its clients. BlackRock is committed to offering clients choice and to developing the right products that address clients' needs in sustainable investing, including impact investing strategies. BlackRock will continue to offer impact investing capabilities, which currently account for over \$12 billion in assets under management globally as of June 30 2024 across public and private markets asset classes.

In accordance with the Prospectus, the ICAV may determine to close a sub-fund if the Net Asset Value of the relevant sub-fund, does not exceed or falls below such minimum amount as may be determined from time to time by the Directors. We believe that continuing to manage the Fund at the current level of assets under management is not in the best interests of Shareholders for the reasons stated above. As such, the Directors have determined to close the Fund and automatically redeem all remaining Shares of the Fund on the Effective Date.

Please note that it may be necessary to begin selling down the Fund's portfolio in advance of the Effective Date, and during such time the Fund may not be compliant with its investment objective and assets may be held as cash. This is the usual practice when a fund is closing as it enables the investment manager to generate cash proceeds to meet the redemptions on the Effective Date.

Closure to New Subscriptions

In light of this decision, further subscriptions to the Fund will be permitted only by regular savers until 23 September 2024 after which date, the Fund will be closed to all new subscriptions (unless determined otherwise at the discretion of the Directors).

Costs

The costs for executing transactions in the underlying assets of the Fund existing up to the Effective Date will be included in the Net Asset Value per Share of the Fund so that each Shareholder is allocated its pro-rata share of such costs. The expected transaction costs for closing the Fund are estimated to be approximately 0.14% of the Fund's Net Asset Value.

The legal and mailing costs incurred as part of the liquidation of the Fund will be paid by BlackRock.

Shareholder Action

If you do not wish to be automatically redeemed on the Effective Date, you may redeem your Shares at any time prior to the Effective Date, in accordance with the redemption procedures as set out in the Prospectus. Alternatively, you may switch your holdings at any time into another BlackRock fund. If you are interested in this option, please contact your usual BlackRock representative.

If you fail to take any action, your holdings will be automatically redeemed on the Effective Date and the redemption proceeds will be paid to you in accordance with the normal settlement process as set out in the Prospectus.

Tax Consequences

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Please note that the above options may be deemed to be a disposal for capital gains tax purposes and may give rise to a capital gains tax liability in certain jurisdictions. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of your actions you should consult with your financial or tax adviser.

Directors' Responsibility

The Directors accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this letter is accurate in all material respects and does not omit anything likely to affect the accuracy of such information.

The Directors would like to thank you for your investment. If you have any questions regarding this letter, please contact your usual BlackRock Relationship Manager.

Yours sincerely



Director
BlackRock Funds I ICAV

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Appendix 1 – Impacted Share Classes

Fund Name	Share Class	ISINs
BlackRock Global Impact Fund	CLASS A EUR ACC	IE00BL5HOY66
	CLASS A EUR DIS	IE00BMYNBC33
	CLASS A USD ACC	IE00BL5H0X59
	CLASS D EUR ACC	IE00BL5H1091
	CLASS D GBP ACC	IE00BL5H1323
	CLASS D USD ACC	IE00BL5H0Z73
	CLASS I EUR ACC	IE00BLJP7D43
	Class I EUR DIS	IE0000YFNFR3
	CLASS I EUR HEDGED ACC	IE00BLJP7H80
	CLASS I GBP ACC	IE00BLJP7J05
	CLASS I JPY ACC	IE00BLCHKM78
	CLASS X AUD ACC	IE0003ASDU71
	CLASS X GBP DIS	IE00BN4GXJ42
	CLASS X NZD ACC	IE000Y8I4H54
	CLASS X NZD HEDGED ACC	IE000X2ZUN17
	CLASS X USD ACC	IE00BL5H1109
	CLASS Z EUR ACC	IE00BLGM4M63
CLASS Z GBP ACC	IE00BLGM4N70	
CLASS Z USD ACC	IE00BL5H1216	

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