

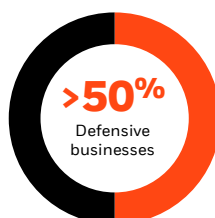
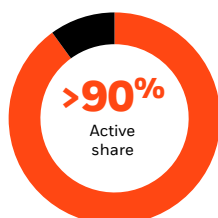
BlackRock Global Unconstrained Equity Fund

A sub fund of the BlackRock Funds I ICAV

A concentrated and exclusively long-term portfolio, with no constraints by benchmark, sectors, countries or factors.

WHY GLOBAL UNCONSTRAINED?

- 1 Unconstrained**
A benchmark agnostic portfolio focusing exclusively on strength of franchise and of the reinvestment opportunity
- 2 High-conviction**
Focusing on a small number of companies to maximise their stock specific impact
- 3 Long-term**
Giving investments time to compound their returns over time, while avoiding distraction of short-term opportunism.



OUR INVESTMENT PHILOSOPHY

We allocate capital to align with the **long-term goals of an investor**. We buy **great businesses - not share prices** - and look through short term volatility. We **ignore factors, indices together with other artificial constructs** and divest based on **structural considerations only**. At least 50% of the portfolio is invested in **fundamentally resilient businesses**.

WHAT DO WE LOOK FOR IN COMPANIES?

- 1 Established market position**
Non-replicable franchises even with limitless amounts of capital.
- 2 Structural Tailwinds**
Addressable market opportunity providing a runway for future growth.
- 3 High Margins and Returns**
Businesses that re-invest cash flows and compound earnings over time.
- 4 Strong Management Teams**
Financially conservative, well invested and judicious management.

Seeking to exploit the mispricing of companies that can compound growth over the long-term

THE TEAM



Alister Hibbert
Portfolio Manager

1996
Joins Invesco Perpetual as an equity analyst.

2008
Joins BlackRock as manager of the European Equity team ex. UK strategy.

2011
Launches the European long/short strategy.

2020
Launches the Global Unconstrained Equity strategy.



Michael Constantis
Portfolio Manager

2001
Joins Deutsche Asset Management as an equity analyst.

2005
Joins the European Equity Team at Merrill Lynch as TMT research lead.

2011
Launches the European long/short strategy

2020
Launches the Global Unconstrained Equity strategy

There is no guarantee that a positive investment outcome will be achieved.

HOW CAN GLOBAL UNCONSTRAINED FIT INTO YOUR PORTFOLIO?



Core Equity Holdings

We only invest in established, proven businesses, with at least 50% in fundamentally defensive businesses*.



Differentiated Satellite

A truly active and differentiated approach, allowing for an efficient use of clients' risk budget.



Single Stock Substitution

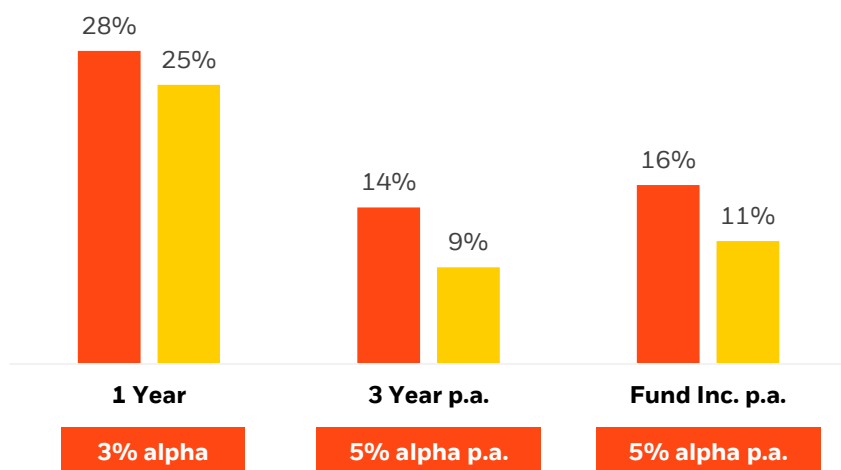
We invest in 20-25 unique franchises, and we look through short-term distractions.

*Manager investment process. Subject to change.



GLOBAL UNCONSTRAINED EQUITY PERFORMANCE (%)

- Global Unconstrained Equity USD D (net of fees)
- MSCI World USD NR



The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Index should be used by investors to compare the performance of the Fund. The Fund's portfolio holdings are expected to deviate materially from the Index. Source: BlackRock, Fund administrator, 31 March 2024. 1 Year and 3 Year Rolling to 31 March 2024. Returns are shown net of fees for an investment in the USD D accumulating class (ISIN: IE00BK70NJ20) which is subject to a 0.95% OCF.

MORNINGSTAR PEER GROUP RANKINGS

1st

3 year

Category Percentile

1st

Since Inception

Category Percentile

FUND PROFILE

AUM / STRATEGY AUM
\$2.0bn / \$5.2bn

INCEPTION DATE
21 January 2020

BASE CURRENCY
USD

PERFORMANCE BENCHMARK
MSCI World Index (USD)

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. *Overall Morningstar Rating for the ICAV Unconstrained Equity Fund as of 31/03/2024 rated against 1083 EAA Fund Global Large-Cap Growth Equity based on risk-adjusted total return, determined monthly and subject to change. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

GLOBAL UNCONSTRAINED EQUITY PERFORMANCE (%) SINCE INCEPTION AS TO 31/12/2023 (YEARLY NET RETURNS).

Calendar year performance			
	Fund	Market	Relative
2020*	24.8%	13.4%	11.4%
2021	32.8%	21.8%	11.0%
2022	-25.7%	-18.1%	-7.5%
2023	33.8%	23.8%	10.0%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Fund is actively managed and the IM has discretion to select the Fund's investments. The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments). However, the IM will refer to the MSCI World Index (the Index) for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IM is not bound by the components or weighting of the Index and may use its discretion to invest in securities not included in the Index. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by investors to compare the performance of the Fund. The Fund's portfolio holdings are expected to deviate materially from the Index. Source: BlackRock, Fund administrator, 29 February 2024. *Fund inception 21 January 2020. Returns are shown net of fees for an investment in the USD D accumulating class (ISIN: IE00BK70NJ20) which is subject to a 0.95% OCF. The latest performance data for all share classes can be found on our website: www.BlackRock.com

In Italy: This document is marketing material: Before investing, please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it, which contain a summary of investors' rights.

Risks Warnings

Capital at risk. Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Fund specific risks

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Equity Risk: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

ESG Screening Risk: The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Important Information

Carefully consider the iShares and Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com Read the prospectus carefully before investing.

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