

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund

A sub-fund of BlackRock Funds I ICAV

Class X Acc EUR

ISIN: IE000ELSLV40

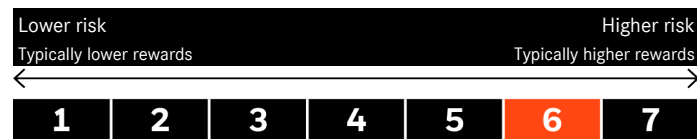
Manager: BlackRock Asset Management Ireland Limited

Objectives and Investment Policy

- ▶ The Fund aims to achieve long-term capital growth on your investment, in a manner consistent with the principles of sustainable investing.
- ▶ The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies in emerging markets, excluding China. The Fund may invest in equities and equity-related securities, fixed income (FI) securities (such as bonds), money market instruments (MMIs) (debt securities with short-term maturities), deposits and cash. The FI securities and MMIs may be issued by governments, government agencies, companies and supnationals and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.
- ▶ The Fund uses quantitative (i.e. mathematical or statistical) models to achieve a rule based approach to select stocks, based on their expected contribution to portfolio returns. Stocks are selected from a broad universe of equities and ranked broadly according to three categories: fundamental information about the relevant company (such as financial reports), market sentiment towards the company's stock and general economic themes (such as interest rates) that the stock may be exposed.
- ▶ The Fund may invest in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.
- ▶ The investment manager (IM) will use financial derivative instruments (FDIs) (including synthetic short positions where the Fund uses an FDI to benefit from the sale of an asset it does not physically own with the aim of buying it later at a lower price to secure a profit).
- ▶ The IM will, in addition to the investment criteria set out above, take into account certain environmental, social and governance-related (ESG) characteristics when selecting the securities to be held directly by the Fund and, in doing so, may use data provided by external ESG research providers and proprietary models. For further details please refer to the BlackRock website at www.blackrock.com/baselinescreens. The Fund may obtain indirect exposure (through, including but not limited to, FDIs) to securities which may not satisfy these ESG criteria.
- ▶ The Fund is actively managed and the IM has discretion to select the Fund's investments. The IM will refer to the MSCI Emerging Markets ex China Index (the Index) when constructing the Fund's portfolio, and also 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 geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be accumulating shares (i.e. dividend income will be included in their value).
- ▶ The Fund's base currency is US Dollar. Shares for this class are bought and sold in Euro. The performance of your shares may be affected by this currency difference.
- ▶ You can buy and sell your shares daily. The minimum initial investment for this share class is US\$1,000,000 or other currency equivalent.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

- 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.
- 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.
- 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.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - 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.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
 - There is no assurance that uncertainties in Indian tax law will not negatively impact the Fund when they are clarified.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for any charges which they themselves may apply.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on the fixed annualised fees charged to the Fund as set out in the Fund's prospectus. This figure excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** (i) To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges. (ii) Holders in this share class will be subject to additional periodic charges outside of the Fund by way of separate agreement with BlackRock.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.00%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

The Fund was launched in 2024. The share class was launched in 2024.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

This chart has been left intentionally blank as there is less than one year's performance data.

Practical Information

- ▶ The depositary of the Fund is J.P. Morgan SE – Dublin Branch.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Funds I ICAV (BF1). These documents are available free of charge in English. These can be found, along with other information, such as share prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of BF1, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BlackRock Asset Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- ▶ Under Irish law, BF1 has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BF1). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their shares in the Fund for shares in another sub-fund within BF1, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.