

IMPORTANT INFORMATION

This document is important and requires your immediate attention.

If you are in any doubt about the content, you should consult your relationship manager or other professional adviser.

29th December 2025

Dear Shareholder

BlackRock Funds I ICAV (the "ICAV")

We are writing to you as a Shareholder in the ICAV.

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant to and consistent with the current investment environment and expectations of our clients.

We have recently completed a review of the ICAV and are writing to notify you of our intention to update the prospectus to reflect the following changes to the ICAV and its sub-funds.

Terms not defined herein shall have the same meaning as set out in the prospectus for the ICAV dated 13 October 2025 (the "Prospectus").

If you would like more information or to view the current Prospectus, you can visit www.blackrock.com

The names of the Share Classes in each Fund and their ISINs are set out in the appendix attached hereto.

Prospectus Updates

The supplement of the following Funds will be updated to include details of a secondary comparator benchmark, each of which can be used by Shareholders to assess the performance of the Funds and have been chosen to contextualise the Funds' performance within the prevailing market environment.

Fund	Secondary Benchmark	Comparator
BlackRock Global Target Return: Conservative Fund	30% MSCI All Country World Net TR Index / 70% BBG Global Aggregate Index (unhedged)	

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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), Nicola Grenham, Davina Saint (British), Niall Ryan, Andrew Alabaster (British).

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

BlackRock Global Target Return: Moderate Fund	40% MSCI All Country World Net TR Index / 60% BBG Global Aggregate Index (unhedged)
BlackRock Global Target Return: Growth Fund	50% MSCI All Country World Net TR Index / 50% BBG Global Aggregate Index (unhedged)

There will be no change in how the above Funds are managed arising from this update. These Funds will continue to be actively managed and the Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process, as described in the Prospectus.

The Directors are of the view that the changes described in this letter are in the best interests of Shareholders.

Costs

BlackRock will be responsible for meeting the costs of producing and posting this letter and amending the documentation of the ICAV and the Funds to reflect the changes described above.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares, in accordance with the provisions of the Prospectus and free of any redemption charges, at any time prior to 30 January 2026 when it is expected that the changes will be implemented. If you have any questions regarding the redemption process, please contact your local representative or the Investor Services Team (see details below).

Redemption proceeds will normally be paid to Shareholders within three Business days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received. Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

General Information

Copies of the Prospectus, annual and semi-annual reports are available upon request from your local representative or the Investor Services Team by email at

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blackrock.transfer.agency@jpmorgan.com. Alternatively, please feel free to contact us by telephone on 00353 1 612 3394, quoting the relevant account number.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

Yours faithfully



**For and on behalf of
BlackRock Funds I ICAV**

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APPENDIX

	Fund	Share Class	ISIN
1	BlackRock Global Target Return: Conservative Fund	A Acc USD	IE00BMDQ4739
		D Acc USD	IE00BMDQ5256
		I Acc USD	IE00BMDQ5363
		X Acc USD	IE00BMDQ5140
2	BlackRock Global Target Return: Moderate Fund	A Acc USD	IE00BMDQ5470
		D Acc USD	IE00BMDQ5694
		I Acc USD	IE00BMDQ5702
		X Acc USD	IE00BMDQ5587
3	BlackRock Global Target Return: Growth Fund	A Acc USD	IE00BMDQ5819
		D Acc USD	IE00BMDQ5B46
		I Acc USD	IE00BMDQ5C52
		X Acc USD	IE00BMDQ5926

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