

BlackRock®

Annual report and audited financial statements

BlackRock Funds I ICAV

For the financial year ended 30 April 2025

NM0825U-4785511-1/426

BLACKROCK FUNDS I ICAV

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)
Francis Drought (Irish)²
Nicola Grenham (Irish)³
Davina Saint (British)³

¹Non-Executive Director

²Employee of the BlackRock Group

³Independent Director

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Secretary

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Legal Advisers as to Irish law

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Paying Agent in Sweden

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Representative in Switzerland

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⁴In respect of the currency hedged share classes of certain funds only.

⁵In respect of certain funds only.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Financial Statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Fund: BlackRock Systematic Equity Factor Plus Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

BLACKROCK FUNDS I ICAV

BACKGROUND

BlackRock Funds I ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Fund details

The Entity had 17 Funds in operation as at 30 April 2025.

The following Funds terminated operations in prior years and are pending revocation by the CBI. Financial statements continue to be prepared for the BlackRock Emerging Markets ESG Screened Fund as the Fund still holds financial assets at the balance sheet date. No audited financial statements have been prepared for the other terminated Funds as no financial assets are held by such Funds and final termination audited financial statements have been prepared in a prior year.

- BlackRock Asian Dragon ESG Screened Fund
- BlackRock Emerging Markets ESG Screened Fund
- BlackRock Euro-Markets ESG Screened Fund
- BlackRock US Flexible Equity ESG Screened Fund

Changes to Entity during the financial year

On 18 July 2024, an updated prospectus was issued for the Entity to incorporate addition of regulatory disclosure required under the Japanese Nippon Individual Savings Account regulation applicable to the BlackRock Global Unconstrained Equity Fund.

On 31 December 2024, Tom McGrath resigned as a non-executive Director of the Entity.

On 3 January 2025, an updated prospectus was issued for Entity to include the additional share classes for BlackRock Advantage US Equity Fund, BlackRock Advantage Global High Yield Credit Screened Fund and BlackRock Global Unconstrained Equity Fund.

On 15 January 2025, the BlackRock Global Impact Fund was fully redeemed.

On 7 February 2025, an updated prospectus was issued for Entity to include the additional share classes for BlackRock Global Unconstrained Equity Fund.

On 5 March 2025, Davina Saint was appointed as a non-executive Director of the Entity.

On 17 April 2025, the following funds had name changes:

- BlackRock Global Corporate Sustainable Credit Screened Fund to BlackRock Advantage Global Corporate Credit Screened Fund.
- BlackRock Global High Yield Sustainable Credit Screened Fund to BlackRock Advantage Global High Yield Credit Screened Fund.
- BlackRock Sustainable Advantage US Equity Fund to BlackRock Advantage US Equity Fund.
- BlackRock Sustainable Advantage World Equity Fund to BlackRock Advantage World Equity Fund.
- BlackRock Sustainable Equity Factor Plus Fund to BlackRock Systematic Equity Factor Plus Fund.
- BlackRock Systematic Multi-Strategy ESG Screened Fund to BlackRock Systematic Multi-Strategy Fund.
- BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund to BlackRock Advantage Emerging Markets ex China Equity Fund.

On 17 April 2025, an updated prospectus was issued to incorporate the aforementioned change to the Fund names.

On 17 April 2025, a renewed credit facility was issued by JPMorgan Chase Bank, N.A. (“JPMorgan”) and other syndicated lenders.

BLACKROCK FUNDS I ICAV

BACKGROUND (continued)

Changes to Entity during the financial year (continued)

On 23 April 2025, an updated prospectus was issued for Entity to include the additional share classes for BlackRock Global Unconstrained Equity Fund and BlackRock Advantage Europe Equity Fund.

The following share classes launched during the financial year.

Fund name	Share class	Launch	Date
BlackRock Advantage Emerging Markets Equity Fund	Class X NZD Accumulating	Launch	15 October 2024
BlackRock Advantage Europe Equity Fund	Class S EUR Accumulating	Launch	30 April 2025
BlackRock Advantage Global High Yield Credit Screened Fund	Class A GBP Hedged Accumulating	Launch	27 February 2025
BlackRock Advantage Global High Yield Credit Screened Fund	Class A GBP Hedged Distributing (Quarterly)	Launch	27 February 2025
BlackRock Advantage Global High Yield Credit Screened Fund	Class A GBP Hedged Distributing (Annual)	Launch	27 February 2025
BlackRock Advantage Global High Yield Credit Screened Fund	Class A GBP Hedged Distributing (Semi-annual)	Launch	27 February 2025
BlackRock Advantage Global High Yield Credit Screened Fund	Class D GBP Hedged Accumulating	Launch	8 May 2024
BlackRock Advantage US Equity Fund	Class A EUR Accumulating	Launch	14 January 2025
BlackRock Advantage US Equity Fund	Class S EUR Accumulating	Launch	14 January 2025
BlackRock Advantage US Equity Fund	Class S EUR Distributing (Annual)	Launch	14 January 2025
BlackRock Advantage US Equity Fund	Class S EUR Hedged Accumulating	Launch	14 January 2025
BlackRock Advantage US Equity Fund	Class S GBP Distributing (Annual)	Launch	14 January 2025
BlackRock Advantage US Equity Fund	Class S USD Accumulating	Launch	14 January 2025
BlackRock Advantage US Equity Fund	Class S USD Distributing (Annual)	Launch	14 January 2025
BlackRock Advantage World Equity Fund	Class A EUR Accumulating	Launch	15 July 2024
BlackRock Advantage World Equity Fund	Class D EUR Accumulating	Launch	10 April 2025
BlackRock Advantage World Equity Fund	Class S EUR Accumulating	Launch	20 December 2024
BlackRock Advantage World Equity Fund	Class S EUR Distributing	Launch	20 December 2024
BlackRock Advantage World Equity Fund	Class S EUR Hedged Accumulating	Launch	20 December 2024
BlackRock Advantage World Equity Fund	Class S GBP Distributing	Launch	20 December 2024
BlackRock Advantage World Equity Fund	Class S USD Accumulating	Launch	20 December 2024
BlackRock Advantage World Equity Fund	Class S USD Distributing	Launch	20 December 2024
BlackRock Global Unconstrained Equity Fund	Class A NOK Accumulating	Launch	25 March 2025
BlackRock Global Unconstrained Equity Fund	Class A SEK Accumulating	Launch	25 March 2025
BlackRock Global Unconstrained Equity Fund	Class DP EUR Distributing	Launch	19 December 2024
BlackRock Global Unconstrained Equity Fund	Class DP EUR Hedged Accumulating	Launch	19 December 2024
BlackRock Global Unconstrained Equity Fund	Class X JPY Accumulating	Launch	18 July 2024
BlackRock Global Unconstrained Equity Fund	Class X JPY Hedged Accumulating	Launch	18 July 2024
BlackRock Global Unconstrained Equity Fund	Class X NZD Accumulating	Launch	15 October 2024
BlackRock Systematic Equity Factor Plus Fund	Class D GBP Accumulating	Launch	9 May 2024
BlackRock Systematic Equity Factor Plus Fund	Class X GBP Hedged Accumulating	Launch	11 December 2024
BlackRock Tactical Opportunities Fund	Class D SEK Hedged Accumulating	Launch	8 April 2025
BlackRock Advantage Emerging Markets ex China Equity Fund	Class A USD Accumulating	Launch	25 June 2024
BlackRock Advantage Emerging Markets ex China Equity Fund	Class D USD Accumulating	Launch	25 June 2024
BlackRock Advantage Emerging Markets ex China Equity Fund	Class X EUR Accumulating	Launch	25 June 2024

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT

BlackRock Advantage Asia ex Japan Equity Fund BlackRock Advantage Emerging Markets Equity Fund BlackRock Advantage Europe Equity Fund BlackRock Advantage Europe ex UK Equity Fund

The investment objective of each Fund is to achieve long-term capital growth.

BlackRock Advantage Global Corporate Credit Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

BlackRock Advantage Global High Yield Credit Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital growth and income.

BlackRock Advantage US Equity Fund

BlackRock Advantage World Equity Fund

BlackRock Advantage Emerging Markets ex China Equity Fund

The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

BlackRock Global Impact Fund

The investment objective of the Fund was to achieve long-term capital growth and income.

BlackRock Global Target Return: Conservative Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

BlackRock Global Target Return: Growth Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

BlackRock Global Target Return: Moderate Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

BlackRock Global Unconstrained Equity Fund

The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

BlackRock Systematic Equity Factor Plus Fund

The investment objective of the Fund is to provide a total return taking into account both capital and income returns, whilst investing in a manner consistent with the principles of sustainable investing.

BlackRock Systematic ESG Equity Absolute Return Fund

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements, in a manner consistent with ESG focused investing.

BlackRock Systematic Multi-Strategy Fund

The investment objective of the Fund is to provide a total return in the form of capital and income.

BlackRock Tactical Opportunities Fund

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

Investment management approach and ESG policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of its investments.

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Advantage Asia ex Japan Equity Fund ¹	MSCI AC Asia ex Japan Index	Active	Article 8
BlackRock Advantage Emerging Markets Equity Fund ¹	MSCI Emerging Markets Index	Active	Article 8
BlackRock Advantage Europe Equity Fund ¹	MSCI Europe Index	Active	Article 8
BlackRock Advantage Europe ex UK Equity Fund ¹	MSCI Europe ex UK Index	Active	Article 8
BlackRock Advantage Global Corporate Credit Screened Fund ¹	Bloomberg Global Aggregate Corporate Index	Active	Article 8

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and ESG policy (continued)

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Advantage Global High Yield Credit Screened Fund ¹	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index	Active	Article 8
BlackRock Advantage US Equity Fund ¹	MSCI USA Index	Active	Article 8
BlackRock Advantage World Equity Fund ¹	MSCI World Index	Active	Article 8
BlackRock Global Impact Fund ^{1/2}	MSCI All Countries World Index	Active	Article 9
BlackRock Global Target Return: Conservative Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Growth Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Moderate Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Unconstrained Equity Fund ¹	MSCI World Index	Active	Article 8
BlackRock Systematic Equity Factor Plus Fund ¹	MSCI World Index	Active	Article 8
BlackRock Systematic ESG Equity Absolute Return Fund ¹	3 Month Euribor Index	Active	Article 8
BlackRock Systematic Multi-Strategy Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8
BlackRock Tactical Opportunities Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8
BlackRock Advantage Emerging Markets ex China Equity Fund ^{1/3}	MSCI Emerging Markets ex China Index	Active	Article 8

¹The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

²The Fund terminated on 15 January 2025.

³The Fund launched on 25 June 2024.

Performance summary

The following table outlines the realised Fund performance for the 12 month period ended 30 April 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund		
- Class D USD Accumulating	13.43	10.79
BlackRock Advantage Emerging Markets Equity Fund		
- Class D USD Accumulating	6.94	9.02
BlackRock Advantage Europe Equity Fund		
- Class D EUR Accumulating	6.96	6.17
BlackRock Advantage Europe ex UK Equity Fund		
- Class D EUR Accumulating	6.70	5.77
BlackRock Advantage Global Corporate Credit Screened Fund		
- Class A USD Accumulating	7.55	7.83
BlackRock Advantage Global High Yield Credit Screened Fund		
- Class D USD Accumulating	8.72	8.88
BlackRock Advantage US Equity Fund		
- Class D USD Accumulating	8.86	8.69

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Advantage World Equity Fund		
- Class D USD Accumulating	8.46	9.73
BlackRock Global Impact Fund ¹		
- Class D USD Accumulating	5.32	13.14
BlackRock Global Target Return: Conservative Fund		
- Class D USD Accumulating	5.99	4.93
BlackRock Global Target Return: Growth Fund		
- Class D USD Accumulating	7.50	4.93
BlackRock Global Target Return: Moderate Fund		
- Class D USD Accumulating	6.64	4.93
BlackRock Global Unconstrained Equity Fund		
- Class D USD Accumulating	(5.19)	12.16
BlackRock Systematic Equity Factor Plus Fund		
- Class D USD Accumulating	7.34	9.73
BlackRock Systematic ESG Equity Absolute Return Fund		
- Class D EUR Accumulating	(1.82)	3.59
BlackRock Systematic Multi-Strategy Fund		
- Class D USD Accumulating	5.91	4.88
BlackRock Tactical Opportunities Fund		
- Class D USD Accumulating	4.25	4.88
BlackRock Advantage Emerging Markets ex China Equity Fund ²		
- Class A USD Accumulating	(2.85)	(1.57)

¹The Fund ceased trading during the financial year. Returns are shown from the first date of the financial year to the termination date.

²The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part, copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 11.84% (in USD terms) during the twelve months ended 30 April 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe and the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. However, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole. UK economic output in the second half of 2024 was broadly flat, while Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025.

Most emerging market economies continued to expand. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected at the start of 2025. The Indian economy expanded at a robust pace; although growth between July and September 2024 came in below analysts' expectations. However, it recovered in the final quarter of 2024. Brazil experienced a rebound in growth during 2024, driven by increases in household and government spending. However, the growth moderated somewhat in the final quarter of the year.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on seven occasions between June 2024 and April 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile in March and April 2025. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Globally, bonds and equities, that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024, but the first three months of 2025 saw record outflows. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve-month period due to concerns that the incoming President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. Eurozone bond yields were unchanged over the twelve months as a whole, despite a sharp but short-lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Having risen in the early months of 2024, Brent crude oil prices eased back as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade. Natural gas prices rose sharply in the second half of the twelve-month period as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical tensions and the possibility that American trade policy could lead to declines in equity and bond markets.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. It fell against sterling, the euro and the Japanese yen, but rose slightly against the Chinese yuan.

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2025, the Fund's active return was 2.64%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Across the APAC region, equity markets were met with multiple bouts of volatility driven by geopolitical shifts, large reversals in industry trends and shifting investor sentiment. US elections and a subsequent Trump presidency were the paramount drivers of market movements over the period, with US-China tensions, uncertainty around the global economic outlook and a new tariff regime putting significant pressures across Asia. Meanwhile, the release of deepseek in China was a key catalyst for major changes in the Artificial intelligence ("AI") landscape.

All insight families were positive over the period. Sentiment-based insights were top contributors – leveraging multilingual large language models to conduct text analysis in various local languages across large volumes of broker reports, conference call transcripts and bulletin board forums to capture investor behaviour cross-regionally posted the strongest positive results. Alongside this, quality-focused measures such as those penalising companies seeking external financing or diluting equity to maintain business operations, especially given the unpredictable market dynamics observed, kept the Fund well-positioned.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China [#]	1.29%	Thailand ^Ø	(0.33%)
Korea ^Ø	0.92%	Hong Kong [#]	(0.23%)
India ^Ø	0.73%	Malaysia ^Ø	(0.10%)
Singapore [#]	0.70%		
Taiwan ^Ø	0.48%		

[#] Overweight position - held more exposure than the performance measure

^Ø Underweight position - held less exposure than the performance measure

An overweight in offshore China, particularly in the real estate and industrials sectors added the most value. This was followed by an overall underweight in Korea across metals and chemicals names. On the other hand, an overall underweight in Thailand and Hong Kong detracted slightly.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Asia ex Japan Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
Indonesia	0.33%	Taiwan	0.86%
Korea	0.23%	Hong Kong	0.72%
Singapore	0.22%	Singapore	0.53%

Largest underweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
India	(0.78%)	South Korea	(1.48%)
Taiwan	(0.42%)	Philippines	(0.68%)
Thailand	(0.17%)	Indonesia	(0.64%)

Key changes in positioning include Taiwan, which moved from being a top overweight at the beginning of the period to a significant underweight at the end. Similarly, Indonesia moved from being one of the largest underweights to top overweight in the Fund.

BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2025, the Fund's active return was (2.08%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Throughout the period, emerging markets saw mixed results across countries, and the region as a whole were buffeted by a variety of market events such as US elections, fluctuating oil prices - driven by pessimism around global demand - as well as strength of the USD driven by renewed investor optimism over the relative strength of US economy. In 2025 however, developed markets bore the brunt of US tariff policy uncertainty as well as doubts cast on AI winners over the last few years with the release of Deepseek in January. At the tail-end of the period, recession fears within the US further dampened investor sentiment and drove the dollar down, while emerging markets posted gains overall.

Quality measures were most detractive, as those capturing trends in operating cash flows or dividend yields, along with looking at web traffic as an implied measure of future quality for companies, posted losses. Alongside this, insights capturing momentum trends like price and volatility movements struggled to consistently navigate market uncertainty. On the other hand, we saw macro-based insights capturing wider policy, industry and country trends were most add value over the period, along with insights leveraging Natural Language Processing to analyse broker reports to gauge investor sentiment.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China [#]	0.92%	Korea [#]	(0.68%)
Taiwan [#]	0.48%	India ^o	(0.33%)
Saudi Arabia ^o	0.30%	Brazil [#]	(0.30%)
Qatar ^o	0.13%	Indonesia [#]	(0.18%)
South Africa ^o	0.12%	Thailand [#]	(0.15%)

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

An underweight in Korea and overweight in India were most detractive over the period. Key drivers in these countries were materials and information technology ("IT") names, along with energy companies in each country respectively. On the other hand, overweight positions in China and Taiwan offset some of those losses.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
Thailand	1.36%	Taiwan	1.61%
Korea	0.72%	Brazil	0.96%
China	0.58%	Thailand	0.90%

Largest underweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
Brazil	(0.82%)	Mexico	(0.79%)
India	(0.62%)	Saudi Arabia	(0.69%)
Poland	(0.41%)	India	(0.66%)

Key changes in leadership across country positions include Brazil, which moved from being the second largest overweight to largest underweight. Alongside this, China became a top overweight position.

BlackRock Advantage Europe Equity Fund

BlackRock Advantage Europe ex UK Equity Fund

Over the financial year to 30 April 2025, the active returns were 0.79% and 0.93% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

European equities delivered positive returns despite volatility from geopolitical tensions and trade disruptions. European markets rebounded strongly in 2025 amid easing energy pressures and improving economic sentiment, while the US faced renewed scrutiny over its market leadership as global dynamics shifted.

Large language models-driven sentiment from local news and consumer transaction data added positively. Traditional value and quality lagged in a speculative market. ESG results were mixed, and macro signals were muted. Tariff-related positioning supported gains in Europe.

BlackRock Advantage Europe Equity Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France #	1.19%	Denmark #	(0.73%)
Germany #	0.44%	Sweden ^o	(0.50%)
Italy ^o	0.37%	Netherlands #	(0.44%)
Spain #	0.34%	Belgium ^o	(0.26%)
United Kingdom ^o	0.22%	Finland ^o	(0.09%)

Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

Overweight positioning in France and Germany contributed positively to performance, however this was partially offset by positions in Denmark and Sweden. Stock selection in the consumer discretionary sector added positive results, driven by consumer sentiment insights derived from Chinese social media, which supported gains in French luxury goods stocks.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
France	2.39%	France	2.69%
Germany	0.58%	Spain	1.55%
Netherlands	0.40%	Denmark	1.22%

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe Equity Fund (continued)

Largest underweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
United Kingdom	(1.21%)	Switzerland	(2.36%)
Spain	(0.92%)	Sweden	(1.22%)
Finland	(0.91%)	Finland	(0.92%)

Looking at country positioning, France remained the top overweight, with Germany and the Netherlands also ranking among the top three by the end of the period. The Fund increased its underweight exposure to the UK, and Spain.

BlackRock Advantage Europe ex UK Equity Fund

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France #	1.39%	Sweden ^o	(0.79%)
Germany #	0.71%	Denmark #	(0.75%)
Switzerland ^o	0.40%	Netherlands #	(0.47%)
Italy #	0.26%	Belgium ^o	(0.26%)
Spain ^o	0.21%	Finland ^o	(0.12%)

Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

Overweight positioning in France and Germany contributed positively to performance, however this was partially offset by positions in Denmark and Sweden. Stock selection in the consumer discretionary sector added positive results, driven by consumer sentiment insights derived from Chinese social media, which supported gains in French luxury goods stocks.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
France	2.25%	France	2.68%
Germany	0.71%	Denmark	1.63%
Switzerland	0.48%	United Kingdom*	1.49%

Largest underweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
Spain	(1.12%)	Switzerland	(2.35%)
Finland	(0.93%)	Finland	(1.29%)
Ireland	(0.61%)	Sweden	(0.85%)

*United Kingdom position reflects a holding in RELX PLC stock - the fund held the Netherlands listing of the stock.

Looking at country positioning, France remained the top overweight, with Germany and Switzerland also ranking among the top three by the end of the period. The Fund increased its underweight exposure to Sweden.

BlackRock Advantage Global Corporate Credit Screened Fund

BlackRock Advantage Global High Yield Credit Screened Fund

Over the financial year to 30 April 2025, the Fund's active returns were (0.28%) and (0.16%) for BlackRock Advantage Global Corporate Credit Screened Fund and BlackRock Advantage Global High Yield Credit Screened Fund, respectively, underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The start of the period was challenging for risk assets due to stronger-than-expected March 2024 inflation prints globally. However, it quickly reversed in May 2024, as weaker economic data resulted in growing anticipation of rate cuts. This positivity continued until October 2024, when fiscal policy concerns came back into focus ahead of upcoming US elections, and geopolitical tensions heightened due to escalation in the Middle East. Markets got a brief boost in sentiment from Trump's re-election, but that lift faded once inflation again proved sticky. 2025 opened with positive sentiment that turned negative in February 2025 as inflation came in above expectations and US tariff threats resurfaced, leading to widening credit spreads and cautious market positioning.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Global Corporate Credit Screened Fund

The Fund was defensively positioned with underweights in selected communications sub-sectors, such as wirelines and cable and satellite. In addition, the Fund screened out selected consumer cyclical sub-sectors like automotive and retailers. The Fund also avoided issuers within integrated energy names. Within financial institutions, the Fund was underweight banking names. Within utilities, the Fund screened out electric and natural gas issuers.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financial other [#]	0.21%	Banking ^Ø	(0.09%)
Technology [#]	0.09%	Consumer non-cyclical ^Ø	(0.07%)
Communications ^Ø	0.04%	Capital goods [#]	(0.02%)
Industrial other [#]	0.04%	Energy ^Ø	(0.02%)
Consumer cyclical ^Ø	0.03%	Basic industry ^Ø	(0.01%)

[#] Overweight position - held more exposure than the performance measure.

^Ø Underweight position - held less exposure than the performance measure.

Within industrials, the Fund's overall overweight positioning contributed positively to performance. Financial institutions had marginally overweight positioning overall, which contributed positively to performance. Within utilities, the Fund had underweighted overall positioning, which added to performance.

There are no active overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

BlackRock Advantage Global High Yield Credit Screened Fund

The Fund was defensively positioned with underweights in selected consumer non-cyclical sub-sectors such as healthcare, supermarkets and food & beverage. In addition, the Fund screened out selected aerospace & defence issuers and building materials within the capital goods sector as well as selected consumer cyclical services. Within financial institutions, the Fund was underweight in selected financial other and property & casualty insurers. Within utilities, the Fund screened out selected electric issuers.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banking [#]	0.14%	Energy [#]	(0.72%)
Brokerage/Asset managers/Exchanges [#]	0.13%	Consumer cyclical [#]	(0.17%)
Finance companies [#]	0.13%	Financial other ^Ø	(0.12%)
Basic industry [#]	0.12%	Communications [#]	(0.08%)
Industrial other [#]	0.10%	Electric ^Ø	(0.06%)

[#] Overweight position - held more exposure than the performance measure.

^Ø Underweight position - held less exposure than the performance measure.

Within Industrials, the Fund's overall overweight positioning detracted from performance. Financial institutions had overweight positioning overall, which contributed positively to performance. Within Utilities, the Fund had underweighted overall positioning, which detracted from performance.

There are no active overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

BlackRock Advantage US Equity Fund

Over the financial year to 30 April 2025, the Fund's active return was 0.17%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

US equities delivered positive returns despite sharp volatility fueled by geopolitical tensions and disruptive trade policies, which led to renewed scrutiny of US market exceptionalism. Performance was supported by sentiment, value, quality, and macro themes. Key contributors included hedge fund activity, quality measures focused on financial risks such as the likelihood of default, and governance-based ESG signals, while environmental ESG factors detracted. Top-down macro insights that guided industry positioning also contributed positively.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage US Equity Fund (continued)

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer staples ^o	0.55%	Information technology [#]	(0.62%)
Health care [#]	0.51%	Communication services ^o	(0.37%)
Financials [#]	0.39%	Utilities ^o	(0.24%)
Industrials [#]	0.19%	Consumer discretionary [#]	(0.15%)
Energy ^o	0.10%		

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

Positioning in the consumer staples sector was the primary driver of positive performance, supported by strong stock selection—specifically, an overweight in food retail stocks (e.g., Costco wholesale) and an underweight in consumer beverages (e.g., PepsiCo). The Health care sector, particularly biotechnology stocks, was the second-largest contributor. In contrast, some positions in the Information technology sector detracted, following the unwinding of some AI-related trades in the latter part of the period.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Sector	Weighting	Sector	Weighting
Information technology	0.85%	Health care	1.05%
Health care	0.83%	Information technology	1.01%
Consumer staples	0.37%	Industrials	0.99%

Largest underweight position			
30 April 2025		30 April 2024	
Sector	Weighting	Sector	Weighting
Industrials	(1.29%)	Materials	(1.00%)
Communication services	(0.63%)	Consumer staples	(0.96%)
Consumer discretionary	(0.37%)	Financials	(0.90%)

Sector leadership remained unchanged, with Information technology and Health care maintaining the top two overweight positions. Consumer staples shifted from a significant underweight to a top three overweight, indicating a more defensive tilt in response to market volatility. The Fund increased underweights in industrials, communication services, and consumer discretionary sectors.

BlackRock Advantage World Equity Fund

Over the financial year to 30 April 2025, the Fund's active return was (1.27%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equities delivered positive returns despite volatility from geopolitical tensions and trade disruptions. European markets rebounded, while US leadership came under renewed scrutiny. Meanwhile, the release of Deepseek in China was a key catalyst for major changes in the AI landscape.

Performance was supported by sentiment and quality, but value, ESG, and macro themes detracted. Large language models driven sentiment insights led gains, while speculative market conditions weighed on traditional value strategies. Environmental signals detracted, whereas governance and human capital insights added value. Macro signals were mixed amid rising tariff concerns.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France ^o	0.61%	United States [#]	(1.69%)
Canada ^o	0.46%	Germany [#]	(0.18%)
United Kingdom [#]	0.19%	Denmark [#]	(0.17%)
Italy [#]	0.17%	Netherlands ^o	(0.10%)
Japan [#]	0.09%	Switzerland [#]	(0.09%)

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage World Equity Fund (continued)

Underweight positioning in France and Canada delivered positive results that were offset by the positioning in the US. Stock selection in the information technology and communication services sectors in the US detracted the most, following the unwinding of some AI-related trades in the latter part of the period.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
Japan	1.72%	Japan	1.62%
United Kingdom	1.68%	United States	1.16%
Germany	1.12%	Denmark	0.94%

Largest underweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
United States	(1.74%)	Canada	(2.01%)
Australia	(1.20%)	Australia	(1.25%)
Netherlands	(0.67%)	France	(1.03%)

Key changes in positioning include the US, which moved from a large overweight at the beginning of the period to a top underweight at the end. The Fund built a larger overweight position in the UK and underweight in Netherlands.

BlackRock Global Impact Fund

Over the period to 14 January 2025, the Fund's active return was (7.81%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

The Fund's underperformance during the financial period was driven by strong benchmark returns coming from areas where the Fund cannot invest based on its impact agenda. Namely, performance from mega-cap companies in the information technology space drove returns, mainly in the semiconductor industry.

During the financial period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.93%	Information technology [#]	(2.61%)
Energy ^o	0.72%	Financials ^o	(1.97%)
Consumer staples ^o	0.13%	Communication services ^o	(0.71%)
		Materials ^o	(0.65%)
		Utilities [#]	(0.52%)

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 14 January 2024 and 30 April 2024:

Largest overweight position			
14 January 2025		30 April 2024	
Sector	Weighting	Sector	Weighting
Health Care	4.28%	Utilities	3.78%
Industrials	3.92%	Materials	2.96%
Materials	3.37%	Industrials	2.79%

Largest underweight position			
14 January 2025		30 April 2024	
Sector	Weighting	Sector	Weighting
Financials	(7.50%)	Energy	(4.74%)
Communication services	(7.08%)	Communication services	(3.43%)
Energy	(4.04%)	Consumer discretionary	(2.79%)

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Impact Fund (continued)

In January the final tranches of outflows were processed, and the Fund struck its final net asset value on 15 January 2025. The remaining units were redeemed on 20 January 2025.

BlackRock Global Target Return: Conservative Fund

BlackRock Global Target Return: Growth Fund

BlackRock Global Target Return: Moderate Fund

Over the financial year to 30 April 2025, the active returns were 1.06%, 2.57% and 1.71% for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Funds invest tactically across asset classes and countries with a wide universe and asset allocation range. Over the past 12 months broad equity and fixed income markets delivered positive returns despite the heightened volatility. Global equities posted gains, driven by strong performance in US equities in 2024, followed by European and Emerging market equities outperforming US in 2025 as investors rotated out of US equities. On the fixed Income side, global central banks' decision to lower interest rates provided support to the bond markets. On an absolute basis, the Funds produced a positive return over the past 12 months.

BlackRock Global Target Return: Conservative Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
North American equities	2.64%	Manager selection	(0.25%)
European equities	0.97%		
USD fixed income	0.87%		
EUR fixed income	0.58%		
GBP fixed income	0.52%		

North American equities were the primary contributors to performance, with US stocks demonstrating strength fueled by optimism surrounding economic resilience in 2024. European equities also contributed positively, as investors started to rotate out of US equities in 2025. On the other hand, Manager selection slightly detracted.

The following table details the significant portfolio weightings at 30 April 2025 and 30 April 2024:

30 April 2025		30 April 2024	
Asset class	Gross exposure	Asset class	Gross exposure
US equities	31.7%	US equities	17.98%
UK government bonds	7.98%	UK government bonds	5.18%
Eurozone government bonds	7.86%	Eurozone government bonds	5.15%
US government bonds	7.84%	Floating rate bonds	5.10%
Japan equities	6.90%	Emerging market equities	4.91%

BlackRock Global Target Return: Growth Fund

During the financial year the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
North American equities	4.04%	Manager selection	(0.39%)
European equities	1.96%		
Pacific basin equities	0.90%		
USD fixed income	0.89%		
EUR fixed income	0.84%		

North American equities were the primary contributors to performance, with US stocks demonstrating strength fueled by optimism surrounding economic resilience in 2024. European equities also contributed positively, as investors started to rotate out of US equities in 2025. On the other hand, Manager selection slightly detracted.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Target Return: Growth Fund (continued)

The following table details the significant portfolio weightings at 30 April 2025 and 30 April 2024:

30 April 2025		30 April 2024	
Asset class	Gross exposure	Asset class	Weighting
US equities	21.21%	US equities	29.19%
US government bonds	6.47%	UK government bonds	8.26%
UK government bonds	6.15%	Eurozone government bonds	8.23%
Eurozone government bonds	6.04%	Emerging market equities	7.06%
Emerging market equities	3.58%	Floating rate bonds	6.51%

BlackRock Global Target Return: Moderate Fund

During the financial year the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
North American equities	3.38%	Manager selection	(0.31%)
European equities	1.40%		
USD fixed income	0.79%		
Emerging Markets Equities	0.77%		
EUR Fixed Income	0.69%		

North American equities were the primary contributors to performance, with US stocks demonstrating strength fueled by optimism surrounding economic resilience in 2024. European equities also contributed positively, as investors started to rotate out of US equities in 2025. On the other hand, Manager selection slightly detracted.

The following table details the significant portfolio weightings at 30 April 2025 and 30 April 2024:

30 April 2025		30 April 2024	
Asset class	Gross exposure	Asset class	Gross exposure
US equities	26.33%	US equities	23.20%
UK government bonds	6.94%	US treasuries	6.62%
US government bonds	6.84%	Eurozone government bonds	6.58%
Eurozone government bonds	6.82%	Emerging market equities	6.02%
Emerging Market equities	4.76%	Floating rate bonds	5.92%

BlackRock Global Unconstrained Equity Fund

Over the financial year to 30 April 2025, the Fund's active return was (17.35%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund focuses exclusively on the long-term investment opportunity for companies and does not trade for short-term cyclical or macroeconomic reasons. Divergent share price outcomes within the Information technology sector, select cyclical holdings and our long-standing position in pharmaceuticals business novo nordisk drove underperformance over the review period. Additionally, some sub-sectors where the Fund would not typically invest such as interest rate sensitive banks, or regulated Industries, like utilities and telecommunications, performed well over the review period weighing on relative returns.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Intuitive Surgical Inc #	0.98%	Novo Nordisk A/S #	(4.85%)
Visa Inc #	0.63%	ASML Holding NV #	(3.01%)
Meta Platforms Inc #	0.56%	LVMH Moet Hennessy Louis Vuitton SE #	(1.88%)
Masimo Corporation#	0.44%	Thermo Fisher Scientific Inc #	(1.66%)
Howmet Aerospace Inc #	0.43%	Floor & Decor Holdings Inc #	(1.18%)

Overweight position - held more exposure than the performance measure.

o Underweight position - held less exposure than the performance measure.

Novo Nordisk sold off sharply following a disappointing readout from a weight loss drug trial in late 2024. The stock declined further as US prescriptions for existing weight loss products failed to rebound, even as shortages were resolved. Elsewhere, COVID-19 overhangs continued to impact select consumer and industrial end-markets. Against this backdrop, LVMH detracted as demand trends among aspirational consumers weakened, and ASML lowered its 2025 revenue guidance, though it reaffirmed long-term growth potential. On a positive note, medical technology firms Intuitive surgical and masimo performed well, driven by strong product demand and, in masimo's case, the resolution of a corporate governance overhang. Visa and Mastercard reported robust revenue and earnings growth and continue to demonstrate success in diversifying growth drivers.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Stock	Weighting	Stock	Weighting
Cadence Design Systems Inc	5.96%	Novo Nordisk A/S	8.84%
S&P Global	5.65%	ASML Holding NV	8.67%
Howmet Aerospace Inc	4.92%	Cadence Design Systems Inc	6.24%

Largest underweight position			
30 April 2025		30 April 2024	
Stock	Weighting	Stock	Weighting
Apple Inc	(4.66%)	Apple Inc	(4.01%)
Nvidia Corporation	(3.89%)	Nvidia Corporation	(3.42%)
Broadcom Inc	(1.25%)	Amazon.com Inc	(2.61%)

Portfolio activity is limited to stock specific opportunities. Over the review period, Costco was sold on valuation grounds and we also exited Spirax where expected growth from digital and decarbonisation opportunities are taking longer to materialise than previously expected. We added new positions in Trane technologies, a leader in applied Heating ventilation and air conditioning ("HVAC") where growth underpinned by regulatory change, reshoring and data centre build out, and Hilton, a capital light business which is adding rooms to its network and has attractive margin potential. Later in the period, amazon and vertiv were added to the portfolio, funded from the sale of Intuit where we have growing concerns about the competitive environment. Vertiv specialises in thermal and power solutions for data centres and is benefitting from growing demand for liquid cooling as Graphics processing unit ("GPUs") become more prevalent, while amazon's retail business has margin potential as prior investments are monetised and remains a leader in the rapidly growing cloud industry. We exited floor & decor due to increased competition for capital and a longer-than-expected recovery in US existing home sales. Later in the first quarter of 2025, we added to select aerospace and defense names given structural demand growth in aviation and elevated order backlogs, as well as revised spending commitments from governments. We also added Adyen as share price volatility created an attractive entry point into a company with a leading end-to-end payments platform. These additions were partially funded by the sale of novo nordisk where our long-term thesis on the company was challenged.

BlackRock Systematic Equity Factor Plus Fund

Over the financial year to 30 April 2025, the Fund's active return was (2.39%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the past financial year, global markets delivered positive returns overall despite periods of heightened volatility. Equities performed well, supported by resilient US economic strength, solid corporate earnings, and falling interest rates. Early 2025 hinted at a broad continuation of the prevailing 2024 narrative but a number of global events including escalating trade tensions caused a shift, paving the way a large momentum unwinds, a rotation from cyclical sectors to defensive sectors, as well as a rotation from US stocks to better valued European and Emerging market stocks.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure.

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.93%	Information technology [#]	(1.25%)
Financials [#]	0.47%	Consumer staples ^o	(0.98%)
Materials [#]	0.44%	Consumer discretionary ^o	(0.73%)
Energy ^o	0.12%	Communication services ^o	(0.74%)
Real estate ^o	0.11%	Utilities ^o	(0.21%)

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

The Fund's stock selection insights saw broad-based gains across the industrials, financials, materials, energy and real estate sectors, while the overweight to financials also help Fund returns given the relative outperformance of the sector over the reporting period. However, Fund losses stemmed from security selection insights working poorly across information technology, consumer staples, consumer discretionary, communication services. Furthermore, whilst the Fund enjoyed modest gains from the overweight Information technology sector, underweights to traditional defensive sectors including consumer staples and utilities hurt performance towards the end of the reported period. The information technology sector was the largest detractor, followed by the underweight in consumer staples. On the positive side, overweight exposures to the industrials, materials, and financials sectors contributed most to performance.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic Equity Factor Plus Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025 and 30 April 2024:

Largest overweight position			
30 April 2025		30 April 2024	
Sector	Weighting	Sector	Weighting
Financials	3.92%	Information technology	4.00%
Information technology	2.89%	Industrials	3.18%
Industrials	2.36%	Materials	0.33%

Largest underweight position			
30 April 2025		30 April 2024	
Country	Weighting	Country	Weighting
Consumer discretionary	(2.65%)	Financials	(1.84%)
Consumer staples	(2.63%)	Communication services	(1.74%)
Utilities	(1.95%)	Utilities	(1.61%)

The Fund's most significant positioning change has been going from underweight financials to overweight financials which helped contribute to it being one of the top performing sector positions. The change was driven by favorable trends that were picked up by the Fund's systematic investing philosophy.

BlackRock Systematic ESG Equity Absolute Return Fund

Over the financial year to 30 April 2025, the Fund's active return was (5.41%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

In a letter dated 1 April 2025, it was communicated to unitholders that the Fund would be closed, effective 30 May 2025, due to lack of commercial momentum and lack of interest in ESG hedge Funds. Performance lagged especially in the fourth quarter of 2024 where the sustainability features detracted around the Trump election. The investment team began to wind down the portfolio on 14 April 2025 to meet liquidity requirements of the ultimate closure of the Fund.

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer staples ^o	2.83%	Financials ^o	(2.79%)
Information technology ^o	1.82%	Health care ^o	(1.75%)
Materials ^o	1.06%	Communication services ^o	(1.61%)
Real estate ^o	1.01%	Utilities ^o	(1.33%)
		Consumer discretionary ^o	(0.96%)

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

A net short position in consumer staples in the USA and Australia, along with net long positions in Japanese and Canadian information technology names, were most additive to performance over the period. The information technology services industry drove the majority of gains in the Japanese and Canadian information technology sector. However, this was offset by our net short positions in US financials, along with a net long in US health care names.

The following table details the significant portfolio weightings at 30 April 2025 and 30 April 2024:

Largest gross exposures			
30 April 2025		30 April 2024	
Sector	Gross exposure	Sector	Gross exposure
Industrials	0.35%	Industrials	101.34%
Real estate	0.00%	Information technology	59.25%
Information technology	0.00%	Consumer discretionary	54.99%
Consumer discretionary	0.00%	Financials	49.44%
Communication services	0.00%	Health care	40.61%

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic Multi-Strategy Fund

Over the financial year to 30 April 2025, the Fund's active return was 1.03%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The start of the period was challenging for risk assets due to stronger-than-expected March 2024 inflation prints globally. However, it quickly reversed in May 2024, as weaker economic data resulted in growing anticipation of rate cuts. This positivity continued until October 2024, when fiscal policy concerns came back into focus ahead of upcoming US elections, and geopolitical tensions heightened due to escalation in the Middle East. Markets got a brief boost in sentiment from Trump's re-election, but that lift faded once inflation again proved sticky. 2025 opened with positive sentiment that turned negative in February 2025 as inflation came in above expectations and US tariff threats resurfaced, leading to widening credit spreads and cautious market positioning.

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Directional asset allocation strategy	8.53%	Defensive equity strategy	(0.75%)
		Macro strategy	(0.10%)

The broad risk-on market rally supported outperformance supported directional asset allocation strategy outperformance, especially in the third quarter of 2024. Regarding defensive equity strategy, positioning within energy, technology and transportation sectors detracted while basic industry and insurance contributed positively. The macro strategy detracted.

The following table details the significant portfolio weightings at 30 April 2025 and 30 April 2024:

30 April 2025		30 April 2024	
Sector	Gross exposure	Sector	Gross exposure
Industrial	68.83%	Industrial	54.07%
Financial institutions	20.32%	Financial institutions	24.10%
Mortgage-backed securities pass-through	11.11%	Collateralised mortgage obligation	18.84%
Collateralized mortgage obligation	10.84%	Mortgage-backed securities pass-through	11.11%
Utility	4.92%	Utility	4.41%

BlackRock Tactical Opportunities Fund

Over the financial year to 30 April 2025, the Fund's active return was (0.63%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund is actively managed, seeking to generate alpha over its cash benchmark by taking long and short positions in 25+ countries in stocks, bonds, and foreign currencies. Positions are driven by the investment team's macroeconomic views on growth, inflation, policy, and pricing. These views are informed by both systematic strategies and discretionary research. Over the trailing 1-year period, the Fund underperformed its cash benchmark given asset pricing that did not move in line with the investment team's macroeconomic views.

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Industry relative value	1.56%	Sovereign bond relative value	(1.18%)
Equity relative value	1.28%	Interest rate relative value	(1.24%)
Discretionary macro	0.61%		

Relative value positioning in equities was positive over the trailing one year, in both countries and industries. Within countries, a preference for peripheral European equities (Italy and Spain) versus the core (Germany) was additive to performance. Directional longs in Japanese and US equities held in the discretionary macro strategy in 2024 were positive contributors. Year to date, foreign currencies positioning within discretionary macro has also been positive, driven by a long in JPY versus short in USD. Detractors for the Fund included fixed income relative value strategies, which struggled to navigate elections in emerging markets in mid-2024, as well as policy shifts in developed markets in the first quarter of 2025.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

The following table details the significant portfolio weightings at 30 April 2025 and 30 April 2024:

30 April 2025		30 April 2024	
Equity Region	Net exposure	Equity Region	Net exposure*
US/Canada	19.97%	US/Canada	14.32%
Europe	2.32%	Europe	(2.17%)
Asia (ex-Japan)	(1.27%)	Asia (ex-Japan)	(6.20%)
Japan	6.62%	Japan	12.41%
Emerging markets	(10.60%)	Emerging markets	(2.23%)
Fixed Income Region	Years duration	Fixed Income Region	Years duration*
US/Canada	(7.21)	US/Canada	(6.16)
Europe	5.60	Europe	5.21
Asia (ex-Japan)	(0.03)	Asia (ex-Japan)	(0.65)
Japan	(1.60)	Japan	(1.62)
Emerging markets	(0.74)	Emerging markets	(0.57)

* Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

The second half of 2024 was characterised by an increase in fears around global growth weakness and a turnover in the labor market in the US. Volatility increased materially early in the month of August 2024, as an unwind of popular levered trades drove broad asset class sell offs, allowing the Fund to increase a directional long position in Japanese equities on the back of attractive pricing. Fiscal-monetary tensions look poised to continue to drive outcomes, as there is a growing disconnect between the US fiscal policy outlook and the easing stance of monetary policy initiated by the Fed in late 2024. Further loosening on both policy fronts may challenge 2% inflation targets in the US, which could be compounded by tariff policy. Late in 2024, the Fund positioned short US equities versus a diversified basket of foreign equities, which worked well moving into 2025 as a lot of positive sentiment was already in the price for US equities and growth expectations wavered. Given the inflation and fiscal outlook with policies pursued by the Trump administration, the Fund increased directional duration shorts in US treasuries, as well as short positions in the US dollar versus currencies with a more sustainable fiscal outlook into the new year. Structural fiscal shifts in Europe to increase defense and infrastructure spending are also a clear positive growth impulse for the Eurozone and globally. The Fund has added to directional equity longs in non-US developed markets early in 2025.

BlackRock Advantage Emerging Markets ex China Equity Fund

Since the Fund's inception to 30 April 2025, the Fund's active return was (1.27%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Throughout the period, emerging markets saw mixed results across countries, and the region as a whole were buffeted by a variety of market events such as US elections, fluctuating oil prices - driven by pessimism around global demand - as well as strength of the USD driven by renewed investor optimism over the relative strength of US economy. In 2025 however, developed markets bore the brunt of US tariff policy uncertainty as well as doubts cast on AI winners over the last few years with the release of Deepseek in January. At the tail-end of the period, recession fears within the US further dampened investor sentiment and drove the dollar down, while emerging markets posted gains overall.

Quality measures were most detractive, as those capturing trends in operating cash flows or dividend yields, along with looking at web traffic as an implied measure of future quality for companies, posted losses. Alongside this, insights capturing momentum trends like price and volatility movements struggled to consistently navigate market uncertainty. On the other hand, we saw macro-based insights capturing wider policy, industry and country trends were most add value over the period, along with insights leveraging natural language processing to analyse broker reports to gauge investor sentiment.

Since the Fund's inception to 30 April 2025, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
India ^o	0.57%	Korea [#]	(0.67%)
Thailand [#]	0.40%	Taiwan [#]	(0.22%)
Malaysia [#]	0.31%	Indonesia ^o	(0.15%)
South Africa [#]	0.19%	Philippines ^o	(0.12%)
Saudi Arabia ^o	0.18%	Chile [#]	(0.04%)

[#] Overweight position - held more exposure than the performance measure

^o Underweight position - held less exposure than the performance measure

Underweight positioning in India and overweight in Thailand were the main contributors to positive performance over the period. On the other hand, an overweight in Korea and Taiwan offset those gains, resulting in an overall negative active return. This was driven primarily by Semiconductor names in the Information technology sector in both countries.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER’S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets ex China Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2025:

Largest overweight positions	
Country	Weightage
Thailand	1.04%
Malaysia	0.93%
Korea	0.86%

Largest underweight positions	
Country	Weightage
Brazil	(0.74%)
India	(0.55%)
Qatar	(0.48%)

Leadership across the country positions has changed slightly over the period. The key changes were new overweight position in Korea. The Fund remains underweight in India and Qatar, while increasing the underweight positioning in Saudi Arabia this period.

BlackRock Investment Management (UK) Limited
May 2025

BLACKROCK FUNDS I ICAV

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the ICAV Act and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report.

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

BLACKROCK FUNDS I ICAV

DIRECTORS' REPORT (continued)

Directors' and Company Secretary's interests

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

Francis Drought is a non-executive Directors and also employee of the BlackRock Group.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2024: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis with the exception of BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Impact Fund and BlackRock Systematic ESG Equity Absolute Return Fund which have been prepared on a non-going concern basis as these Funds fully redeemed. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Independent auditor

The auditors, Ernst & Young, will be re-appointed in accordance with section 125 of the ICAV Act 2015.

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Corporate governance statement

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at:- <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>. The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

On behalf of the Directors

Director
25 July 2025

Director
25 July 2025

BLACKROCK FUNDS I ICAV

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Funds I ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 April 2025 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of

**J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland**

25 July 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Funds of BlackRock Funds I ICAV ('the ICAV') for the year ended 30 April 2025, which comprise the financial statements of BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Advantage Europe Equity Fund, BlackRock Advantage Europe ex UK Equity Fund, BlackRock Advantage Global Corporate Credit Screened Fund, BlackRock Advantage Global High Yield Credit Screened Fund, BlackRock Global Impact Fund, BlackRock Advantage US Equity Fund, BlackRock Advantage World Equity Fund, BlackRock Advantage Emerging Markets ex China Equity Fund, BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund, BlackRock Global Target Return: Moderate Fund, BlackRock Global Unconstrained Equity Fund, BlackRock Systematic Equity Factor Plus Fund, BlackRock Systematic ESG Equity Absolute Return Fund, BlackRock Systematic Multi-Strategy Fund, BlackRock Tactical Opportunities Fund, and BlackRock Emerging Markets ESG Screened Fund (each a "Fund" and collectively, the "Funds").

The financial statements of the Funds comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedule of Investments and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 30 April 2025 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of each of the Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements of certain funds prepared on a basis other than going concern

We draw attention to note 2.1 to the financial statements which explains that the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Impact Fund, and BlackRock Systematic ESG Equity Absolute Return Fund. Accordingly, the financial statements for these Funds have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV

Conclusions relating to going concern

In auditing the financial statements of the Funds other than those noted in the preceding section, we have concluded that, the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at : https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants

Dublin

Date: XX July 2025

BLACKROCK FUNDS I ICAV

INCOME STATEMENT

For the financial year ended 30 April 2025

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	2,329	477	1,526	1,056	9,335	2,834	1,792	1,607
Net gains/(losses) on financial instruments	7	7,029	3,059	(265)	3,432	(1,389)	8,566	2,006	5,858
Total investment income/(loss)		9,358	3,536	1,261	4,488	7,946	11,400	3,798	7,465
Operating expenses	6	(345)	(4)	(29)	(2)	(831)	(97)	(40)	(13)
Net operating income/(expenses)		9,013	3,532	1,232	4,486	7,115	11,303	3,758	7,452
Finance costs:									
Interest expense or similar charges	8	(1)	–	(47)	(87)	(1)	–	–	–
Total finance costs		(1)	–	(47)	(87)	(1)	–	–	–
Net profit/(loss) before taxation		9,012	3,532	1,185	4,399	7,114	11,303	3,758	7,452
Taxation	10	(281)	(90)	(123)	(182)	(946)	(197)	(182)	(153)
Net profit/(loss) after taxation		8,731	3,442	1,062	4,217	6,168	11,106	3,576	7,299
Increase/(decrease) in net assets attributable to redeemable shareholders		8,731	3,442	1,062	4,217	6,168	11,106	3,576	7,299

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2025

		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	5	4,635	6,057	30,956	26,619	24,379	15,887	13,167	7,251
Net gains/(losses) on financial instruments	7	9,421	(8,155)	16,005	(201)	112,202	247,022	37,596	69,169
Total investment income/(loss)		14,056	(2,098)	46,961	26,418	136,581	262,909	50,763	76,420
Operating expenses	6	(69)	(79)	(723)	(305)	(5,092)	(2,805)	(1,972)	(196)
Net operating income/(expenses)		13,987	(2,177)	46,238	26,113	131,489	260,104	48,791	76,224
Finance costs:									
Interest expense or similar charges	8	(1)	–	(6)	(1)	–	–	(1)	–
Distributions to redeemable shareholders	9	(626)	(1,795)	(857)	(670)	–	–	(56)	–
Total finance costs		(627)	(1,795)	(863)	(671)	–	–	(57)	–
Net profit/(loss) before taxation		13,360	(3,972)	45,375	25,442	131,489	260,104	48,734	76,224
Taxation	10	(1)	(3)	–	(2)	(6,274)	(4,347)	(2,487)	(1,416)
Net profit/(loss) after taxation		13,359	(3,975)	45,375	25,440	125,215	255,757	46,247	74,808
Increase/(decrease) in net assets attributable to redeemable shareholders		13,359	(3,975)	45,375	25,440	125,215	255,757	46,247	74,808

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2025

	Note	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
		2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Operating income	5	1	1	876	2,049	52	40	70	43
Net gains/(losses) on financial instruments	7	–	33	7,434	5,415	294	284	345	284
Total investment income/(loss)		1	34	8,310	7,464	346	324	415	327
Operating expenses	6	(1)	(34)	(372)	(942)	–	–	–	–
Net operating income/(expenses)		–	–	7,938	6,522	346	324	415	327
Finance costs:									
Distributions to redeemable shareholders	9	–	–	–	(298)	–	–	–	–
Total finance costs		–	–	–	(298)	–	–	–	–
Net profit/(loss) before taxation		–	–	7,938	6,224	346	324	415	327
Taxation	10	–	–	(137)	(93)	–	–	–	–
Net profit/(loss) after taxation		–	–	7,801	6,131	346	324	415	327
Increase/(decrease) in net assets attributable to redeemable shareholders		–	–	7,801	6,131	346	324	415	327

¹ The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

² The Fund terminated during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2025

		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Operating income	5	62	44	17,996	11,766	8,297	5,511	731	853
Net gains/(losses) on financial instruments	7	315	289	(179,888)	230,911	29,008	50,841	(189)	1,405
Total investment income/(loss)		377	333	(161,892)	242,677	37,305	56,352	542	2,258
Operating expenses	6	–	–	(25,246)	(12,741)	(390)	(219)	(4)	(6)
Net operating income/(expenses)		377	333	(187,138)	229,936	36,915	56,133	538	2,252
Finance costs:									
Interest expense or similar charges	8	–	–	–	–	–	(23)	(665)	(663)
Distributions to redeemable shareholders	9	–	–	(43)	(21)	–	–	–	–
Total finance costs		–	–	(43)	(21)	–	(23)	(665)	(663)
Net profit/(loss) before taxation		377	333	(187,181)	229,915	36,915	56,110	(127)	1,589
Taxation	10	–	–	(2,485)	(2,047)	(1,483)	(1,031)	(1)	–
Net profit/(loss) after taxation		377	333	(189,666)	227,868	35,432	55,079	(128)	1,589
Increase/(decrease) in net assets attributable to redeemable shareholders		377	333	(189,666)	227,868	35,432	55,079	(128)	1,589

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2025

		BlackRock Systematic Multi- Strategy Fund	BlackRock Tactical Opportunities Fund	BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	Note	2025 USD '000	2024 USD '000	2025 USD '000
Operating income	5	6,409	4,356	18,198
Net gains/(losses) on financial instruments	7	3,136	1,610	9,499
Total investment income/(loss)		9,545	5,966	27,697
Operating expenses	6	(245)	(164)	(502)
Net operating income/(expenses)		9,300	5,802	13,909
Finance costs:				
Interest expense or similar charges	8	(903)	(547)	(1,298)
Total finance costs		(903)	(547)	(1,431)
Net profit/(loss) before taxation		8,397	5,255	12,196
Taxation	10	(76)	(42)	(483)
Net profit/(loss) after taxation		8,321	5,213	11,713
Increase/(decrease) in net assets attributable to redeemable shareholders		8,321	5,213	(1,932)

¹ The Fund launched during the financial year, hence no comparative data is available.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 April 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	46,517	12,216	32,345	40,655	88,807	74,242	52,051	47,767
Increase/(decrease) in net assets attributable to redeemable shareholders	8,731	3,442	1,062	4,217	6,168	11,106	3,576	7,299
Share transactions:								
Issue of redeemable shares	94,258	43,051	76,641	2,349	504,233	12,498	50,506	1,849
Redemption of redeemable shares	(65,323)	(12,192)	(38,389)	(14,876)	(109,882)	(9,039)	(31,451)	(4,864)
Increase/(decrease) in net assets resulting from share transactions	28,935	30,859	38,252	(12,527)	394,351	3,459	19,055	(3,015)
Net assets at the end of the financial year	84,183	46,517	71,659	32,345	489,326	88,807	74,682	52,051

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2025

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	110,013	192,918	323,191	385,359	1,346,496	1,143,047	434,233	346,344
Increase/(decrease) in net assets attributable to redeemable shareholders	13,359	(3,975)	45,375	25,440	125,215	255,757	46,247	74,808
Share transactions:								
Issue of redeemable shares	24,152	21,209	627,993	53,370	1,634,085	556,764	886,217	62,408
Redemption of redeemable shares	(37,499)	(100,139)	(538,386)	(140,978)	(812,854)	(609,072)	(633,045)	(49,327)
Increase/(decrease) in net assets resulting from share transactions	(13,347)	(78,930)	89,607	(87,608)	821,231	(52,308)	253,172	13,081
Net assets at the end of the financial year	110,025	110,013	458,173	323,191	2,292,942	1,346,496	733,652	434,233

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2025

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	–	–	112,234	194,260	5,099	4,775	5,005	4,678
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	7,801	6,131	346	324	415	327
Share transactions:								
Issue of redeemable shares	–	–	3,415	16,397	–	–	–	–
Redemption of redeemable shares	–	–	(123,450)	(104,554)	–	–	–	–
Increase/(decrease) in net assets resulting from share transactions	–	–	(120,035)	(88,157)	–	–	–	–
Net assets at the end of the financial year	–	–	–	112,234	5,445	5,099	5,420	5,005

¹The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

²The Fund terminated during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2025

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	5,065	4,732	2,153,629	821,802	359,598	285,410	17,470	17,829
Increase/(decrease) in net assets attributable to redeemable shareholders	377	333	(189,666)	227,868	35,432	55,079	(128)	1,589
Share transactions:								
Issue of redeemable shares	–	–	2,685,536	1,314,227	270,785	126,473	–	4
Redemption of redeemable shares	–	–	(1,092,282)	(210,268)	(116,962)	(107,364)	(114)	(1,952)
Increase/(decrease) in net assets resulting from share transactions	–	–	1,593,254	1,103,959	153,823	19,109	(114)	(1,948)
Net assets at the end of the financial year	5,442	5,065	3,557,217	2,153,629	548,853	359,598	17,228	17,470

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2025

	BlackRock Systematic Multi- Strategy Fund	BlackRock Tactical Opportunities Fund	BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	2025 USD '000	2024 USD '000	2025 USD '000
Net assets at the beginning of the financial year	89,576	55,792	185,311
Increase/(decrease) in net assets attributable to redeemable shareholders	8,321	5,213	11,713
Share transactions:			
Issue of redeemable shares	50,271	47,643	53,349
Redemption of redeemable shares	(27,838)	(19,072)	(59,480)
Increase/(decrease) in net assets resulting from share transactions	22,433	28,571	(6,131)
Net assets at the end of the financial year	120,330	89,576	185,311

¹The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET

As at 30 April 2025

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
CURRENT ASSETS									
Cash		668	113	780	813	10,059	726	516	425
Cash equivalents		—	—	6,424	2,907	—	—	—	—
Margin cash		35	2	105	20	646	34	56	—
Cash collateral		—	—	10	31	—	—	—	—
Receivables	11	10,677	64	316	79	7,304	2,658	11,262	1,134
Financial assets at fair value through profit or loss	4	74,401	46,401	64,693	28,750	476,952	87,833	73,402	51,590
Total current assets		85,781	46,580	72,328	32,600	494,961	91,251	85,236	53,149
CURRENT LIABILITIES									
Margin cash payable		—	—	(22)	(4)	(24)	(3)	—	—
Cash collateral payable		—	—	(60)	—	—	—	—	—
Payables	12	(1,560)	—	(488)	(68)	(5,588)	(2,437)	(10,468)	(1,098)
Provision for deferred capital gains tax		(34)	(60)	(78)	(99)	—	—	—	—
Financial liabilities at fair value through profit or loss	4	(4)	(3)	(21)	(84)	(23)	(4)	(86)	—
Total current liabilities		(1,598)	(63)	(669)	(255)	(5,635)	(2,444)	(10,554)	(1,098)
Net assets attributable to redeemable shareholders									
	14	84,183	46,517	71,659	32,345	489,326	88,807	74,682	52,051

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2025

	Note	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS									
Cash		3,296	2,695	560	129	32,537	14,393	8,984	4,859
Cash equivalents		–	–	10,244	1,158	–	–	–	–
Margin cash		211	255	193	96	2,327	1,014	418	180
Receivables	11	2,537	1,381	25,292	13,054	27,245	63,139	19,675	13,525
Financial assets at fair value through profit or loss	4	108,954	109,249	437,837	325,890	2,244,990	1,328,659	722,547	429,841
Total current assets		114,998	113,580	474,126	340,327	2,307,099	1,407,205	751,624	448,405
CURRENT LIABILITIES									
Bank overdraft		–	–	(1,280)	–	(2)	–	–	–
Margin cash payable		(20)	(97)	–	(46)	–	(11)	–	(59)
Payables	12	(3,234)	(1,699)	(9,094)	(14,369)	(13,967)	(57,376)	(17,968)	(13,341)
Financial liabilities at fair value through profit or loss	4	(1,719)	(1,771)	(5,579)	(2,721)	(188)	(3,322)	(4)	(772)
Total current liabilities		(4,973)	(3,567)	(15,953)	(17,136)	(14,157)	(60,709)	(17,972)	(14,172)
Net assets attributable to redeemable shareholders	14	110,025	110,013	458,173	323,191	2,292,942	1,346,496	733,652	434,233

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2025

BlackRock Emerging Markets ESG									
		Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS									
Cash		89	88	186	1,300	138	126	133	124
Cash equivalents		—	—	—	—	1,783	1,830	123	1,007
Receivables	11	—	—	1	306	9	4	10	4
Financial assets at fair value through profit or loss	4	—	—	—	111,569	3,518	3,141	5,157	3,873
Total current assets		89	88	187	113,175	5,448	5,101	5,423	5,008
CURRENT LIABILITIES									
Payables	12	(89)	(88)	(187)	(282)	—	—	—	—
Financial liabilities at fair value through profit or loss	4	—	—	—	(659)	(3)	(2)	(3)	(3)
Total current liabilities		(89)	(88)	(187)	(941)	(3)	(2)	(3)	(3)
Net assets attributable to redeemable shareholders									
	14	—	—	—	112,234	5,445	5,099	5,420	5,005

¹The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

²The Fund terminated during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2025

		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	Note	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
CURRENT ASSETS									
Cash		132	125	4,145	2,241	9,130	6,614	666	503
Cash equivalents		1,090	1,765	80,614	6,829	–	–	1,295	1,252
Margin cash		–	–	7,599	–	386	404	20	62
Cash collateral		–	–	–	–	–	–	161	–
Receivables	11	10	3	9,016	71,033	16,978	973	131	277
Financial assets at fair value through profit or loss	4	4,213	3,174	3,486,471	2,146,214	541,349	353,149	15,065	17,385
Total current assets		5,445	5,067	3,587,845	2,226,317	567,843	361,140	17,338	19,479
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	–	(31)	–
Margin cash payable		–	–	–	–	–	–	–	(24)
Cash collateral payable		–	–	–	–	–	–	–	(302)
Payables	12	–	–	(29,415)	(69,904)	(18,961)	(48)	(72)	(229)
Financial liabilities at fair value through profit or loss	4	(3)	(2)	(1,213)	(2,784)	(29)	(1,494)	(7)	(1,454)
Total current liabilities		(3)	(2)	(30,628)	(72,688)	(18,990)	(1,542)	(110)	(2,009)
Net assets attributable to redeemable shareholders									
	14	5,442	5,065	3,557,217	2,153,629	548,853	359,598	17,228	17,470

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2025

		BlackRock Systematic Multi- Strategy Fund		BlackRock Tactical Opportunities Fund		BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	Note	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000
CURRENT ASSETS						
Cash		668	1,063	40,868	21,371	3,158
Cash equivalents		4,123	2	–	–	683
Margin cash		1,188	1,340	91,395	71,989	79
Cash collateral		–	260	5,890	1,350	–
Receivables	11	3,453	1,387	6,756	195	1,526
Financial assets at fair value through profit or loss	4	145,310	98,461	487,442	152,230	69,713
Total current assets		154,742	102,513	632,351	247,135	75,159
CURRENT LIABILITIES						
Margin cash payable		(258)	(229)	(10,779)	(49,413)	–
Cash collateral payable		(580)	–	(3,680)	(90)	(73)
Payables	12	(16,500)	(8,657)	(6,177)	(61)	(1,866)
Financial liabilities at fair value through profit or loss	4	(17,074)	(4,051)	(33,634)	(12,260)	(3)
Total current liabilities		(34,412)	(12,937)	(54,270)	(61,824)	(1,942)
Net assets attributable to redeemable shareholders	14	120,330	89,576	578,081	185,311	73,217

¹ The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 27 January 2022, 28 August 2024 and 30 January 2025, the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Impact Fund and BlackRock Systematic ESG Equity Absolute Return Fund with effect from 30 March 2022, 15 January 2025 and 30 May 2025 respectively. Therefore, the financial statements of BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Impact Fund and BlackRock Systematic ESG Equity Absolute Return Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 April 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the weighted average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt instruments, equity instruments, exchange traded derivatives and To-Be-Announced ("TBA") contracts which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.5.4 TBA contracts

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as 'Margin cash'.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade transaction takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.8 Redeemable shares (continued)

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund presentation currency is the same as the functional currency.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund exercises judgement and makes estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique and the unobservable inputs used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- the Entity has obtained funds for the purpose of providing investors with investment management services; and
- the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders on a fair value basis through the Entity.

2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

2.9 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

2.10 Taxation

2.10.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

2.11 Changes in presentation

2.11.1 Change in presentation – Fair Value Hierarchy

Reason for change in presentation

The presentation of the fair value hierarchy table has been revised in the current year to align with the format of the Schedule of Investments. The comparative table for the prior year has also been restated to align with the current year's presentation.

Impact of change in presentation

The change had no impact on the measurement of fair values or the classification of instruments within the fair value hierarchy. The change had no impact on the NAV of the Funds and had no numerical impact on the primary statements or the other notes to the financial statements.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework

The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	2025 %	2024 %
BlackRock Advantage Asia ex Japan Equity Fund	3.50	2.44
BlackRock Advantage Emerging Markets Equity Fund	3.56	2.28
BlackRock Advantage Europe Equity Fund	3.78	1.87
BlackRock Advantage Europe ex UK Equity Fund	3.93	1.84
BlackRock Advantage Global Corporate Credit Screened Fund	1.72	1.37
BlackRock Advantage Global High Yield Credit Screened Fund	1.57	0.85
BlackRock Advantage US Equity Fund	4.54	2.31
BlackRock Advantage World Equity Fund	3.66	1.88
BlackRock Global Target Return: Conservative Fund	1.28	0.56
BlackRock Global Target Return: Growth Fund	2.03	0.87
BlackRock Global Target Return: Moderate Fund	1.60	0.69
BlackRock Global Unconstrained Equity Fund	4.80	2.51
BlackRock Systematic Equity Factor Plus Fund	3.96	2.05
BlackRock Systematic ESG Equity Absolute Return Fund	0.14	0.79
BlackRock Systematic Multi-Strategy Fund	1.17	0.81
BlackRock Tactical Opportunities Fund	1.52	1.47
BlackRock Advantage Emerging Markets ex China Equity Fund ¹	3.42	n/a

¹ The Fund launched during the financial year, hence no comparative data is available.

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued share classes denominated in currencies other than the functional currency of each Fund.

Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged share classes.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedule of investments.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of units during:

(i) any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of that Fund;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Directors are unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders in the relevant Fund;

(vi) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(vii) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

(viii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(ix) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Fund or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders;

(x) any period during which dealings in a CIS in which the Fund has invested a significant portion of its assets are suspended; or

(xi) any period when the Directors determine that it is in the best interests of the Shareholders of a Fund to do so.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2025 or 30 April 2024.

3.4.1 FDIs

Each Fund's holdings in exchange traded and OTC FDIs expose the Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

With the exception of non-deliverable forward currency contracts held on BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Global Impact Fund and BlackRock Tactical Opportunities Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis):

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

As at 30 April 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1	AA-	—	—
BlackRock Advantage Emerging Markets Equity Fund	USD	4	A+	98	60
BlackRock Advantage Europe Equity Fund	EUR	1	AA-	—	—
BlackRock Advantage Europe ex UK Equity Fund	EUR	3	A+	4	—
BlackRock Advantage Global Corporate Credit Screened Fund	USD	6	A+	3,062	—
BlackRock Advantage Global High Yield Credit Screened Fund	USD	7	A-	8,921	—
BlackRock Advantage US Equity Fund	USD	1	AA-	18,311	—
BlackRock Advantage World Equity Fund	USD	1	AA-	364	—
BlackRock Global Target Return: Conservative Fund	USD	1	A+	—	—
BlackRock Global Target Return: Growth Fund	USD	1	A+	—	—
BlackRock Global Target Return: Moderate Fund	USD	1	A+	—	—
BlackRock Global Unconstrained Equity Fund	USD	1	AA-	3,654	—
BlackRock Systematic Equity Factor Plus Fund	USD	1	AA-	3,235	—
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	1	AA-	—	—
BlackRock Systematic Multi-Strategy Fund	USD	12	BBB+	1,087	—
BlackRock Tactical Opportunities Fund	USD	16	BBB+	10,619	—
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	4	A+	93	—

As at 30 April 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1	A-	—	—
BlackRock Advantage Emerging Markets Equity Fund	USD	4	A-	13	—
BlackRock Advantage Europe Equity Fund	EUR	1	A-	8	—
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	A-	66	—
BlackRock Advantage Global Corporate Credit Screened Fund	USD	6	A-	145	—
BlackRock Advantage Global High Yield Credit Screened Fund	USD	8	A-	712	—
BlackRock Advantage US Equity Fund	USD	1	A-	—	—
BlackRock Advantage World Equity Fund	USD	1	A-	—	—
BlackRock Global Impact Fund	USD	1	A-	—	—
BlackRock Global Target Return: Conservative Fund	USD	1	A+	—	—
BlackRock Global Target Return: Growth Fund	USD	1	A+	—	—
BlackRock Global Target Return: Moderate Fund	USD	1	A+	—	—
BlackRock Global Unconstrained Equity Fund	USD	1	A-	—	—
BlackRock Systematic Equity Factor Plus Fund	USD	1	A-	—	—
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	4	A-	5	—
BlackRock Systematic Multi-Strategy Fund	USD	13	BBB+	113	—
BlackRock Tactical Opportunities Fund	USD	16	BBB+	85	—

For total return swaps held by each Fund, the risk is further mitigated as cash movements take place on either a weekly or a monthly basis with the gain or loss being realised in the relevant Fund.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary

The majority of the investments are held by the Depositary at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Depositary in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depositary as at 30 April 2025 is AA- (30 April 2024: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The collateral is registered and held in the name of Depositary on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan SE – Dublin Branch, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 April 2025		30 April 2024	
		'000	'000	'000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	2,815	3,092	911	1,080
BlackRock Advantage Emerging Markets Equity Fund	USD	2,119	2,296	102	138
BlackRock Advantage Europe Equity Fund	EUR	15,897	16,963	4,295	4,707
BlackRock Advantage Europe ex UK Equity Fund	EUR	893	952	3,350	3,706
BlackRock Advantage Global Corporate Credit Screened Fund	USD	3,826	4,119	3,479	3,674
BlackRock Advantage Global High Yield Credit Screened Fund	USD	39,650	44,916	37,481	40,937
BlackRock Advantage US Equity Fund	USD	56,581	63,798	53,430	70,842
BlackRock Advantage World Equity Fund	USD	16,420	18,606	15,154	17,173
BlackRock Global Unconstrained Equity Fund	USD	11,646	12,723	131,508	154,139
BlackRock Systematic Equity Factor Plus Fund	USD	2,280	2,534	12,365	14,193
BlackRock Tactical Opportunities Fund	USD	13,301	14,929	6,709	7,613
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	346	381	–	–

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 30 April 2025 and 30 April 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

As at 30 April 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Advantage Global Corporate Credit Screened Fund	USD	99.26	0.74	–	100.00
BlackRock Advantage Global High Yield Credit Screened Fund	USD	1.65	98.35	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy Fund	USD	75.09	13.70	11.21	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

As at 30 April 2024	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Advantage Global Corporate Credit Screened Fund	USD	99.75	0.25	–	100.00
BlackRock Advantage Global High Yield Credit Screened Fund	USD	4.48	95.52	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy Fund	USD	72.71	17.86	9.43	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

- (ii) for investments which are a share of participation in an CIS are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such share of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
- (ix) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that cannot be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2025 and 30 April 2024:

30 April 2025	Level 1	Level 2	Level 3	Total
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	34,433	39,916	—	74,349
Warrants	3	—	—	3
Unrealised gain on over-the-counter forward currency contracts	—	4	—	4
Unrealised gain on exchange traded futures contracts	45	—	—	45
Total	34,481	39,920	—	74,401
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	—	(4)	—	(4)
Total	—	(4)	—	(4)
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	34,118	30,343	— ¹	64,461
Unrealised gain on over-the-counter total return swaps	—	227	—	227
Unrealised gain on over-the-counter forward currency contracts	—	3	—	3
Unrealised gain on exchange traded futures contracts	2	—	—	2
Total	34,120	30,573	—	64,693
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	—	(21)	—	(21)
Total	—	(21)	—	(21)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	476,835	—	— ¹	476,835
Unrealised gain on over-the-counter forward currency contracts	—	2	—	2
Unrealised gain on exchange traded futures contracts	115	—	—	115
Total	476,950	2	—	476,952
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	—	(23)	—	(23)
Total	—	(23)	—	(23)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	73,309	–	–	73,309
Unrealised gain on over-the-counter forward currency contracts	–	90	–	90
Unrealised gain on exchange traded futures contracts	3	–	–	3
Total	73,312	90	–	73,402
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(86)	–	(86)
Total	–	(86)	–	(86)
BlackRock Advantage Global Corporate Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	105,705	–	105,705
Asset-backed securities	–	62	–	62
Unrealised gain on over-the-counter forward currency contracts	–	3,103	–	3,103
Unrealised gain on exchange traded futures contracts	84	–	–	84
Total	84	108,870	–	108,954
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,623)	–	(1,623)
Unrealised loss on exchange traded futures contracts	(96)	–	–	(96)
Total	(96)	(1,623)	–	(1,719)
BlackRock Advantage Global High Yield Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	420,932	–	420,932
Supranational instruments	–	7,527	–	7,527
Unrealised gain on over-the-counter forward currency contracts	–	9,270	–	9,270
Unrealised gain on exchange traded futures contracts	108	–	–	108
Total	108	437,729	–	437,837
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(5,518)	–	(5,518)
Unrealised loss on exchange traded futures contracts	(61)	–	–	(61)
Total	(61)	(5,518)	–	(5,579)
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	2,225,962	–	–	2,225,962
Unrealised gain on over-the-counter forward currency contracts	–	18,499	–	18,499
Unrealised gain on exchange traded futures contracts	529	–	–	529
Total	2,226,491	18,499	–	2,244,990
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(188)	–	(188)
Total	–	(188)	–	(188)
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	663,998	58,065	–	722,063
Unrealised gain on over-the-counter forward currency contracts	–	368	–	368
Unrealised gain on exchange traded futures contracts	116	–	–	116
Total	664,114	58,433	–	722,547
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Global Target Return: Conservative Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	411	–	411
Exchange traded funds	3,107	–	–	3,107
Total	3,107	411	–	3,518
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	–	(3)	–	(3)
BlackRock Global Target Return: Growth Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	605	–	605
Exchange traded funds	4,552	–	–	4,552
Total	4,552	605	–	5,157
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	–	(3)	–	(3)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Global Target Return: Moderate Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	495	–	495
Exchange traded funds	3,718	–	–	3,718
Total	3,718	495	–	4,213
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	–	(3)	–	(3)
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	3,482,808	–	–	3,482,808
Unrealised gain on over-the-counter forward currency contracts	–	3,663	–	3,663
Total	3,482,808	3,663	–	3,486,471
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(9)	–	(9)
Unrealised loss on exchange traded futures contracts	(1,204)	–	–	(1,204)
Total	(1,204)	(9)	–	(1,213)
BlackRock Systematic Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	491,779	46,090	2	537,871
Unrealised gain on over-the-counter forward currency contracts	–	3,264	–	3,264
Unrealised gain on exchange traded futures contracts	214	–	–	214
Total	491,993	49,354	2	541,349
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(29)	–	(29)
Total	–	(29)	–	(29)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,065	–	15,065
Total	–	15,065	–	15,065
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Unrealised loss on exchange traded futures contracts	(3)	–	–	(3)
Total	(3)	(4)	–	(7)
BlackRock Systematic Multi-Strategy Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	6,545	–	–	6,545
Equities	7,069	–	8	7,077
Government debt instruments	–	27,705	–	27,705
Corporate debt instruments	–	58,587	–	58,587
Mortgage-backed securities	–	13,787	–	13,787
Supranational instruments	–	619	–	619
To-Be Announced contracts	–	25,280	–	25,280
Unrealised gain on over-the-counter total return swaps	–	2,745	–	2,745
Unrealised gain on centrally cleared inflation rate swaps	–	1	–	1
Unrealised gain on centrally cleared interest rate swaps	–	745	–	745
Unrealised gain on over-the-counter forward currency contracts	–	1,756	–	1,756
Unrealised gain on exchange traded futures contracts	463	–	–	463
Total	14,077	131,225	8	145,310
Financial liabilities at fair value through profit or loss:				
To-Be Announced contracts	–	(12,566)	–	(12,566)
Unrealised loss on over-the-counter total return swaps	–	(3,033)	–	(3,033)
Unrealised loss on centrally cleared credit default swaps	–	(81)	–	(81)
Unrealised loss on centrally cleared inflation rate swaps	–	(4)	–	(4)
Unrealised loss on centrally cleared interest rate swaps	–	(587)	–	(587)
Unrealised loss on over-the-counter forward currency contracts	–	(698)	–	(698)
Unrealised loss on exchange traded futures contracts	(105)	–	–	(105)
Total	(105)	(16,969)	–	(17,074)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	371,435	29,737	— ¹	401,172
Government debt instruments	—	39,970	—	39,970
Unrealised gain on over-the-counter interest rate swaps	—	1	—	1
Unrealised gain on over-the-counter total return swaps	—	9,424	—	9,424
Unrealised gain on centrally cleared credit default swaps	—	2,682	—	2,682
Unrealised gain on centrally cleared interest rate swaps	—	10,693	—	10,693
Unrealised gain on over-the-counter forward currency contracts	—	15,837	—	15,837
Unrealised gain on exchange traded futures contracts	7,663	—	—	7,663
Total	379,098	108,344	—	487,442
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter interest rate swaps	—	(4,006)	—	(4,006)
Unrealised loss on over-the-counter total return swaps	—	(3,693)	—	(3,693)
Unrealised loss on centrally cleared interest rate swaps	—	(9,887)	—	(9,887)
Unrealised loss on over-the-counter forward currency contracts	—	(3,235)	—	(3,235)
Unrealised loss on exchange traded futures contracts	(12,813)	—	—	(12,813)
Total	(12,813)	(20,821)	—	(33,634)
BlackRock Advantage Emerging Markets ex China Equity Fund ²	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	25,936	43,469	—	69,405
Unrealised gain on over-the-counter total return swaps	—	304	—	304
Unrealised gain on exchange traded futures contracts	4	—	—	4
Total	25,940	43,773	—	69,713
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	—	(3)	—	(3)
Total	—	(3)	—	(3)
30 April 2024	Level 1	Level 2	Level 3	Total
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	37,349	9,052	—	46,401
Total	37,349	9,052	—	46,401
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	—	(2)	—	(2)
Unrealised loss on exchange traded futures contracts	(1)	—	—	(1)
Total	(1)	(2)	—	(3)
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	22,696	6,004	— ¹	28,700
Unrealised gain on over-the-counter total return swaps	—	50	—	50
Total	22,696	6,054	—	28,750
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	—	(81)	—	(81)
Unrealised loss on over-the-counter forward currency contracts	—	(3)	—	(3)
Total	—	(84)	—	(84)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	87,822	—	—	87,822
Unrealised gain on over-the-counter forward currency contracts	—	8	—	8
Unrealised gain on exchange traded futures contracts	3	—	—	3
Total	87,825	8	—	87,833
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(4)	—	—	(4)
Total	(4)	—	—	(4)
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	51,523	—	—	51,523
Unrealised gain on over-the-counter forward currency contracts	—	67	—	67
Total	51,523	67	—	51,590

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Advantage Global Corporate Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	108,369	–	108,369
Asset-backed securities	–	59	–	59
Supranational instruments	–	140	–	140
Unrealised gain on over-the-counter forward currency contracts	–	368	–	368
Unrealised gain on exchange traded futures contracts	313	–	–	313
Total	313	108,936	–	109,249
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,520)	–	(1,520)
Unrealised loss on exchange traded futures contracts	(251)	–	–	(251)
Total	(251)	(1,520)	–	(1,771)
BlackRock Advantage Global High Yield Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	323,573	–	323,573
Supranational instruments	–	1,374	–	1,374
Unrealised gain on over-the-counter forward currency contracts	–	814	–	814
Unrealised gain on exchange traded futures contracts	129	–	–	129
Total	129	325,761	–	325,890
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2,641)	–	(2,641)
Unrealised loss on exchange traded futures contracts	(80)	–	–	(80)
Total	(80)	(2,641)	–	(2,721)
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,328,645	–	–	1,328,645
Unrealised gain on over-the-counter forward currency contracts	1	–	–	1
Unrealised gain on exchange traded futures contracts	13	–	–	13
Total	1,328,659	–	–	1,328,659
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3,322)	–	(3,322)
Total	–	(3,322)	–	(3,322)
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	428,890	886	–	429,776
Unrealised gain on over-the-counter forward currency contracts	–	4	–	4
Unrealised gain on exchange traded futures contracts	61	–	–	61
Total	428,951	890	–	429,841
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(772)	–	(772)
Total	–	(772)	–	(772)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	108,062	3,501	–	111,563
Unrealised gain on over-the-counter forward currency contracts	–	6	–	6
Total	108,062	3,507	–	111,569
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(659)	–	(659)
Total	–	(659)	–	(659)
BlackRock Global Target Return: Conservative Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	920	–	920
Exchange traded funds	2,221	–	–	2,221
Total	2,221	920	–	3,141
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)
BlackRock Global Target Return: Growth Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	575	–	575
Exchange traded funds	3,298	–	–	3,298
Total	3,298	575	–	3,873
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	–	(3)	–	(3)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Global Target Return: Moderate Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	476	–	476
Exchange traded funds	2,698	–	–	2,698
Total	2,698	476	–	3,174
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	2,146,194	–	–	2,146,194
Unrealised gain on over-the-counter forward currency contracts	–	20	–	20
Total	2,146,194	20	–	2,146,214
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2,784)	–	(2,784)
Total	–	(2,784)	–	(2,784)
BlackRock Systematic Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	351,744	1,403	2	353,149
Total	351,744	1,403	2	353,149
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,373)	–	(1,373)
Unrealised loss on exchange traded futures contracts	(121)	–	–	(121)
Total	(121)	(1,373)	–	(1,494)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,998	–	15,998
Unrealised gain on over-the-counter total return swaps	–	1,361	–	1,361
Unrealised gain on over-the-counter forward currency contracts	–	5	–	5
Unrealised gain on exchange traded futures contracts	21	–	–	21
Total	21	17,364	–	17,385
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(1,449)	–	(1,449)
Unrealised loss on exchange traded futures contracts	(5)	–	–	(5)
Total	(5)	(1,449)	–	(1,454)
BlackRock Systematic Multi-Strategy Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	6,520	–	–	6,520
Equities	9,569	–	–	9,569
Corporate debt instruments	–	51,989	–	51,989
Mortgage-backed securities	–	19,355	–	19,355
Supranational instruments	–	381	–	381
To-be-announced securities	–	7,471	–	7,471
Unrealised gain on over-the-counter total return swaps	–	1,522	–	1,522
Unrealised gain on centrally cleared inflation rate swaps	–	51	–	51
Unrealised gain on centrally cleared interest rate swaps	–	330	–	330
Unrealised gain on over-the-counter options purchased	–	8	–	8
Unrealised gain on over-the-counter forward currency contracts	–	526	–	526
Unrealised gain on exchange traded futures contracts	739	–	–	739
Total	16,828	81,633	–	98,461
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(1,836)	–	(1,836)
Unrealised loss on centrally cleared credit default swaps	–	(125)	–	(125)
Unrealised loss on centrally cleared interest rate swaps	–	(332)	–	(332)
Unrealised loss on over-the-counter forward currency contracts	–	(994)	–	(994)
Unrealised loss on exchange traded futures contracts	(764)	–	–	(764)
Total	(764)	(3,287)	–	(4,051)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	127,854	484	— ¹	128,338
Warrants	13	—	—	13
Government debt instruments	—	15,464	—	15,464
Unrealised gain on over-the-counter total return swaps	—	232	—	232
Unrealised gain on centrally cleared credit default swaps	—	207	—	207
Unrealised gain on centrally cleared interest rate swaps	—	3,165	—	3,165
Unrealised gain on over-the-counter forward currency contracts	—	399	—	399
Unrealised gain on exchange traded futures contracts	4,412	—	—	4,412
Total	132,279	19,951	—	152,230
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter interest rate swaps	—	(1,049)	—	(1,049)
Unrealised loss on over-the-counter total return swaps	—	(549)	—	(549)
Unrealised loss on centrally cleared interest rate swaps	—	(4,055)	—	(4,055)
Unrealised loss on over-the-counter forward currency contracts	—	(4,007)	—	(4,007)
Unrealised loss on exchange traded futures contracts	(2,600)	—	—	(2,600)
Total	(2,600)	(9,660)	—	(12,260)

¹Investments which are less than USD 500 have been rounded down to zero.

²The Fund launched during the financial year, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 April 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	4	16	188	23	19	4	2	2
Interest income on financial assets	–	33	–	53	–	–	–	–
Interest income on financial derivative instruments	–	–	156	42	–	–	–	–
Dividend income	2,322	426	1,179	934	9,296	2,820	1,785	1,597
Securities lending income	3	2	3	4	20	10	5	8
Total	2,329	477	1,526	1,056	9,335	2,834	1,792	1,607

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	35	47	135	177	406	309	117	59
Interest income on financial assets	4,589	5,996	30,652	26,293	–	–	–	–
Dividend income	–	–	–	–	23,923	15,433	12,993	7,143
Securities lending income	11	14	169	149	50	145	57	49
Total	4,635	6,057	30,956	26,619	24,379	15,887	13,167	7,251

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 April 2025

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	1	1	25	180	2	4	2	3
Dividend income	–	–	851	1,869	–	–	–	–
Income from exchange traded funds	–	–	–	–	45	32	61	36
Management fee rebate	–	–	–	–	5	4	7	4
Total	1	1	876	2,049	52	40	70	43

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	2	4	1,619	432	140	92	8	9
Interest income on financial assets	–	–	–	–	–	–	295	524
Interest income on financial derivative instruments	–	–	–	–	–	–	428	320
Dividend income	–	–	16,304	11,269	8,103	5,404	–	–
Income from exchange traded funds	54	36	–	–	–	–	–	–
Securities lending income	–	–	73	65	54	15	–	–
Management fee rebate	6	4	–	–	–	–	–	–
Total	62	44	17,996	11,766	8,297	5,511	731	853

¹ The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

² The Fund terminated during the financial year.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 April 2025

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund		BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	2025	2024	2025	2024	2025
	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	114	49	1,183	886	172
Interest income on financial assets	4,959	3,884	2,210	1,371	65
Interest income on financial derivative instruments	559	120	10,976	2,815	141
Dividend income	255	146	3,814	2,414	1,580
Income from exchange traded funds	522	157	—	—	—
Securities lending income	—	—	15	19	1
Total	6,409	4,356	18,198	7,505	1,959

¹The Fund launched during the financial year, hence no comparative data is available.

6. Operating expenses

The Entity employs an “all in one” fee structure for the Funds (and share classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Entity allocated to it) as a single flat fee (the “Ongoing Charge”). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Manager, Investment Manager, Depositary, Administrator and Transfer Agent from the amounts received by the Manager from the ongoing charge. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated ongoing charge, the Manager will discharge an excess amount out of its own assets.

Management fees (inclusive of investment management, administrator and depositary fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2025:

Fund name	Share class	Ongoing charge
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	0.90%
	Class D CHF Hedged Accumulating	0.45%
	Class D EUR Hedged Accumulating	0.45%
	Class D GBP Accumulating	0.45%
	Class D GBP Hedged Accumulating	0.45%
	Class D USD Accumulating	0.45%
	Class X GBP Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	0.90%
	Class D CHF Hedged Accumulating	0.45%
	Class D EUR Hedged Accumulating	0.45%
	Class D GBP Hedged Accumulating	0.45%
	Class D USD Accumulating	0.45%
	Class X GBP Accumulating	0.00%
	Class X NZD Accumulating	0.00%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Share class	Ongoing charge
BlackRock Advantage Emerging Markets Equity Fund (continued)	Class X USD Accumulating	0.00%
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%
	Class D EUR Accumulating	0.35%
	Class D GBP Hedged Accumulating	0.35%
	Class D USD Hedged Accumulating	0.35%
	Class S EUR Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%
	Class D EUR Accumulating	0.35%
	Class D GBP Hedged Accumulating	0.35%
	Class D USD Hedged Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Advantage Global Corporate Credit Screened Fund	Class A USD Accumulating	0.55%
	Class D USD Accumulating	0.25%
	Class X CHF (Hedged) Accumulating	0.00%
	Class X GBP (Hedged) Accumulating	0.00%
	Class X USD Distributing (Monthly)	0.00%
	Class Z EUR (Hedged) Accumulating	0.25%
	Class Z USD Accumulating	0.25%
BlackRock Advantage Global High Yield Credit Screened Fund	Class A GBP Hedged Accumulating	0.60%
	Class A GBP Hedged Distributing (Annual)	0.60%
	Class A GBP Hedged Distributing (Quarterly)	0.60%
	Class A GBP Hedged Distributing (Semi-annual)	0.60%
	Class A USD Accumulating	0.60%
	Class D GBP Hedged Accumulating	0.30%
	Class D USD Accumulating	0.30%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class X USD Distributing (Monthly)	0.00%
	Class Z EUR Hedged Accumulating	0.30%
	Class Z GBP Hedged Accumulating	0.30%
	Class Z USD Accumulating	0.30%
	Class Z USD Distributing (Quarterly)	0.30%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Share class	Ongoing charge
BlackRock Advantage US Equity Fund	Class A EUR Accumulating	0.60%
	Class A SEK Hedged Accumulating	0.60%
	Class A SGD Hedged Accumulating	0.60%
	Class A USD Accumulating	0.60%
	Class D CHF Hedged Accumulating	0.30%
	Class D EUR Accumulating	0.30%
	Class D EUR Hedged Accumulating	0.30%
	Class D GBP Hedged Accumulating	0.30%
	Class D SEK Hedged Accumulating	0.30%
	Class D USD Accumulating	0.30%
	Class S EUR Accumulating	0.30%
	Class S EUR Distributing (Annual)	0.30%
	Class S EUR Hedged Accumulating	0.30%
	Class S GBP Distributing (Annual)	0.30%
	Class S USD Accumulating	0.30%
	Class S USD Distributing (Annual)	0.30%
	Class X GBP Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Advantage World Equity Fund	Class A EUR Accumulating	0.80%
	Class A USD Accumulating	0.80%
	Class D CHF Hedged Accumulating	0.40%
	Class D EUR Accumulating	0.40%
	Class D EUR Hedged Accumulating	0.40%
	Class D GBP Hedged Accumulating	0.40%
	Class D USD Accumulating	0.40%
	Class S EUR Accumulating	0.40%
	Class S EUR Distributing	0.40%
	Class S EUR Hedged Accumulating	0.40%
	Class S GBP Distributing	0.40%
	Class S USD Accumulating	0.40%
	Class S USD Distributing	0.40%
	Class X AUD Accumulating	0.00%
	Class X EUR Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Conservative Fund	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Growth Fund	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Share class	Ongoing charge
BlackRock Global Target Return: Growth Fund (continued)	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Moderate Fund	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	1.70%
	Class A NOK Accumulating	1.70%
	Class A SEK Accumulating	1.70%
	Class A SGD Hedged Accumulating	1.70%
	Class A USD Accumulating	1.70%
	Class D EUR Accumulating	0.95%
	Class D EUR Distributing (Annual)	0.95%
	Class D EUR Hedged Accumulating	0.95%
	Class D GBP Accumulating	0.95%
	Class D GBP Distributing (Annual)	0.95%
	Class D USD Accumulating	0.95%
	Class D USD Distributing (Annual)	0.95%
	Class DP EUR Accumulating	0.95%
	Class DP EUR Distributing	0.95%
	Class DP EUR Hedged Accumulating	0.95%
	Class DP GBP Accumulating	0.95%
	Class DP GBP Distributing (Annual)	0.95%
	Class DP USD Accumulating	0.95%
	Class DP USD Distributing (Annual)	0.95%
	Class X AUD Accumulating	0.00%
	Class X JPY Accumulating	0.00%
	Class X JPY Hedged Accumulating	0.00%
	Class X NZD Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class Z EUR Accumulating	0.75%
	Class Z EUR Hedged Accumulating	0.75%
	Class Z GBP Accumulating	0.75%
	Class Z USD Accumulating	0.75%
	Class Z USD Distributing (Quarterly)	0.75%
BlackRock Systematic Equity Factor Plus Fund	Class D EUR Hedged Accumulating	0.15%
	Class D GBP Accumulating	0.15%
	Class D GBP Hedged Accumulating	0.15%
	Class D USD Accumulating	0.15%
	Class X EUR Accumulating	0.00%
	Class X GBP Accumulating	0.00%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Share class	Ongoing charge
BlackRock Systematic Equity Factor Plus Fund (continued)	Class X GBP Hedged Accumulating	0.00%
BlackRock Systematic ESG Equity Absolute Return Fund	Class A EUR Accumulating	1.65%
	Class D EUR Accumulating	1.15%
	Class D GBP Hedged Accumulating	1.15%
	Class D SEK Hedged Accumulating	1.15%
	Class D USD Hedged Accumulating	1.15%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Accumulating	0.00%
	Class Z EUR Accumulating	0.75%
BlackRock Systematic Multi-Strategy Fund	Class D GBP Hedged Accumulating	0.90%
	Class D USD Accumulating	0.90%
	Class DP USD Accumulating	0.55%
	Class X AUD Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class Z CHF Hedged Accumulating	0.70%
	Class Z EUR Hedged Accumulating	0.70%
	Class Z GBP Hedged Accumulating	0.70%
	Class Z USD Accumulating	0.70%
BlackRock Tactical Opportunities Fund	Class A SGD Hedged Accumulating	1.50%
	Class A USD Accumulating	1.50%
	Class D CHF Hedged Accumulating	0.75%
	Class D EUR Hedged Accumulating	0.75%
	Class D GBP Hedged Accumulating	0.75%
	Class D SEK Hedged Accumulating	0.75%
	Class D USD Accumulating	0.75%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Hedged Accumulating	0.00%
	Class X GBP Hedged Accumulating	0.00%
	Class X JPY Hedged Accumulating	0.00%
	Class X NZD Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Advantage Emerging Markets ex China Equity Fund	Class A USD Accumulating	0.90%
	Class D USD Accumulating	0.45%
	Class X EUR Accumulating	0.00%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Whilst it is anticipated that the ongoing charges borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

Performance fees

The performance fees shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the NAV of the relevant share class. The performance fees are paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

There are two methods of calculation of Performance fees and they are classified as Type A and Type B funds based on the method followed by the funds.

Type A Funds:

The following funds use Type A approach in calculating the performance fees:

1. BlackRock Systematic ESG Equity Absolute Return Fund
2. BlackRock Systematic Multi-Strategy Fund

The performance fee is equal to 20% of the amount if any, by which the NAV outperforms the "Reference NAV" on the last business day of the performance period. If there is a redemption from the Fund during a performance period, the performance fee crystallises with respect to those shares and will be deducted from the final redemption proceeds payable to the redeeming shareholder.

"Reference NAV", the Reference NAV will be the higher of (in each case as adjusted by the Benchmark Return):

- (a) the High Watermark; or
- (b) the Money Weighted Price -
 - (i) the Launch NAV; or
 - (ii) on the first day of a subsequent performance period, the higher of:
 - (a) the previous day's Money Weighted Price; and
 - (b) the previous day's NAV per Share if a Performance Fee has been paid out; or
 - (iii) in respect of any other Dealing Day, the previous day's Money Weighted Price adjusted by subscriptions or switches into the Share Class on that Valuation Day.

In each case as reduced by the rate of any distribution in respect of shares made during the relevant performance period.

Type B Funds:

The following funds use Type B approach in calculating the performance fees:-

1. BlackRock Advantage Asia ex Japan Equity Fund
2. BlackRock Advantage Emerging Markets Equity Fund
3. BlackRock Advantage Europe Equity Fund
4. BlackRock Advantage Europe ex UK Equity Fund
5. BlackRock Advantage Global High Yield Credit Screened Fund
6. BlackRock Advantage US Equity Fund
7. BlackRock Advantage World Equity Fund
8. BlackRock Global Unconstrained Equity Fund
9. BlackRock Systematic Equity Factor Plus Fund
10. BlackRock Advantage Emerging Markets ex China Equity Fund

For Type B Funds a performance fee accrual is calculated where the NAV per share return of the relevant share class outperforms the relevant benchmark return.

NAV per share return is calculated on each dealing day as the difference between the current day NAV per share and that of the prior day NAV per share for that share class. Dividend distributions are added back in for the purposes of calculating the performance of that share class.

Benchmark return is the change in performance return of the Performance Fee Benchmark, calculated on each Dealing Day as the percentage difference between the value of the Performance Fee Benchmark on that day and that of the previous Dealing Day.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Performance fees (continued)

If the NAV per share return is above the benchmark return, then a performance fee accrual is calculated as the relevant percentage of the difference as multiplied by the outstanding number of Shares on the valuation day for that share class. When the NAV per share return underperforms the relevant benchmark return no performance fee will be accrued until such underperformance has been made good. The underperformance that the Manager is required to make good, prior to any payment of a performance fee, is carried forward to the next performance period in proportion to the shareholders remaining, in case of redemption, within the Fund at each valuation point.

With respect to Type B funds, investors should note that where the NAV of the Fund has declined the Fund may still accrue a performance fee in circumstances where the performance of the Fund has exceeded the performance of the Benchmark Return.

The performance fee is calculated by the Administrator and verified by the Depositary.

Any underperformance by the share class relative to the Reference NAV during a performance period must be clawed back by that share class before any subsequent performance fee becomes payable.

The performance fee shall only be payable on the amount by which the share class outperforms the Reference NAV. In practical terms this will be achieved by introducing a high watermark principle or "Prior High NAV" (as defined below) for each share class. For each performance period, a performance fee will only be payable by a particular share class if the NAV of a share in that class at the end of a performance period is greater than the prevailing Prior High NAV for that class.

The "Prior High NAV" of each class is the NAV per share for that class at the end of the last performance period in respect of which a performance fee has been paid (or, if no performance fee has yet been paid with respect to any such performance period, the initial Dealing Price).

At the end of each performance period, where a performance fee has been paid, and only then, the Prior High NAV per share will be reset to the NAV per share of the relevant class at the end of such performance period. For the avoidance of doubt, where the relevant Share class has underperformed, (i.e. its NAV per Share at the end of a performance period is below the Prior High NAV per Share), no performance fee will be payable until the underperformance is clawed back.

Class A, Class D and Class DP share class has 20% fees payable out of the NAV of the Fund and Class Z share class use 10% fees payable out of the NAV of the Fund.

Investors should note that the Investment Manager may be paid a performance fee which will be based on realised and unrealised gains.

Therefore, it is an inherent risk in the Fund that performance fees may be paid on unrealised gains which may never ultimately be realised by the Fund.

Further details are set out in the Entity's prospectus.

The performance fee, as a percentage of the respective share class net asset value, is calculated by dividing the accrued performance fee during the financial year by the daily average NAV of the respective share class.

There were no performance fees during the financial years ended 30 April 2025 and 30 April 2024 for Type B Funds. There were no performance fees during the financial year ended 30 April 2024 for Type A Funds.

During the financial year ended 30 April 2024, performance fees charged to Type A Fund was as follows:

Fund name	Share class	Currency	Performance fee charged '000	Performance fee (as a percentage of the net assets) (%)
BlackRock Systematic ESG Equity Absolute Return Fund	Class D USD Hedged Accumulating	EUR	1	0.32

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 30 April 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	4,536	772	1,829	866	10,781	4,804	4,925	3,277
Net realised gains/(losses) on financial derivative and other instruments	127	720	(1,079)	250	(36)	21	(63)	153
Net change in unrealised gains/(losses) on investments in securities	2,106	2,447	(1,564)	3,365	(12,754)	3,502	(3,392)	2,545
Net change in unrealised gains/(losses) on financial derivative and other instruments	47	(104)	252	(26)	84	10	(162)	96
Net gains/(losses) on foreign exchange on other instruments	213	(776)	297	(1,023)	536	229	698	(213)
Total	7,029	3,059	(265)	3,432	(1,389)	8,566	2,006	5,858

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	126	(12,507)	12,787	(3,199)	160,958	105,133	79,196	28,851
Net realised gains/(losses) on financial derivative and other instruments	1,760	4,268	6,286	3,941	12,427	(725)	(786)	(624)
Net change in unrealised gains/(losses) on investments in securities	3,117	7,500	(16,911)	8,132	(84,059)	144,893	(54,608)	47,321
Net change in unrealised gains/(losses) on financial derivative and other instruments	1,851	(2,215)	3,720	(2,079)	17,228	(4,613)	1,123	(1,095)
Net gains/(losses) on foreign exchange on other instruments	2,567	(5,201)	10,123	(6,996)	5,648	2,334	12,671	(5,284)
Total	9,421	(8,155)	16,005	(201)	112,202	247,022	37,596	69,169

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2025

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	–	(130)	13,862	(10,246)	209	74	276	42
Net realised gains/(losses) on financial derivative and other instruments	–	–	(1,093)	(1,584)	(21)	6	(28)	(9)
Net change in unrealised gains/(losses) on investments in securities	(31)	200	(6,444)	19,371	61	209	26	246
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	617	(507)	(1)	7	(1)	7
Net gains/(losses) on foreign exchange on other instruments	31	(37)	492	(1,619)	46	(12)	72	(2)
Total	–	33	7,434	5,415	294	284	345	284

¹The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

²The Fund terminated during the financial year.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2025

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	248	74	7,904	15,766	19,528	19,277	383	363
Net realised gains/(losses) on financial derivative and other instruments	(23)	6	(7,419)	(1,001)	1,188	2,975	(508)	1,340
Net change in unrealised gains/(losses) on investments in securities	35	216	(232,397)	226,847	(5,087)	34,948	(105)	(347)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(1)	7	4,831	(3,391)	3,805	(2,247)	48	11
Net gains/(losses) on foreign exchange on other instruments	56	(14)	47,193	(7,310)	9,574	(4,112)	(7)	38
Total	315	289	(179,888)	230,911	29,008	50,841	(189)	1,405

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2025

	BlackRock Systematic Multi- Strategy Fund	BlackRock Tactical Opportunities Fund	BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	2025 USD '000	2024 USD '000	2025 USD '000
Net realised gains/(losses) on investments in securities	1,550	(1,079)	19,683
Net realised gains/(losses) on financial derivative and other instruments	(1,553)	2,598	16,814
Net change in unrealised gains/(losses) on investments in securities	396	525	(22,075)
Net change in unrealised gains/(losses) on financial derivative and other instruments	2,547	(394)	10,291
Net gains/(losses) on foreign exchange on other instruments	196	(40)	2,201
Total	3,136	1,610	9,499
			6,404
			(3,512)

¹ The Fund launched during the financial year, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest expense or similar charges

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000

Interest expense on financial

derivative instruments

Other interest

Total

	BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage World Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000

Interest expense on financial

derivative instruments

Other interest

Total

	BlackRock Systematic Multi- Strategy Fund		BlackRock Tactical Opportunities Fund		BlackRock Advantage Emerging Markets ex China Equity Fund
	2025	2024	2025	2024	2025
	USD '000	USD '000	USD '000	USD '000	USD '000

Interest expense on financial

derivative instruments

Other interest

Total

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage World Equity Fund		BlackRock Global Impact Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
May	(52)	(38)	(39)	(17)	—	—	—	—
June	(48)	(36)	(36)	(16)	—	—	—	—
July	(64)	(40)	(162)	(125)	—	—	—	(133)
August	(77)	(39)	(89)	(19)	—	—	—	—
September	(108)	(39)	(139)	(21)	—	—	—	—
October	(33)	(1,355)	(97)	(128)	—	—	—	(87)
November	(30)	(45)	(1)	(24)	—	—	—	—
December	(33)	(41)	(1)	(24)	—	—	—	—
January	(34)	(48)	(96)	(135)	—	—	—	—
February	(31)	(43)	(1)	(27)	—	—	—	—
March	(34)	(44)	(1)	(29)	—	—	—	—
April	(32)	(51)	(97)	(130)	(56)	—	—	—
Distributions declared	(576)	(1,819)	(759)	(695)	(56)	—	—	(220)
Equalisation income	(85)	—	(161)	(10)	—	—	—	(78)
Equalisation expense	35	24	63	35	—	—	—	—
Total	(626)	(1,795)	(857)	(670)	(56)	—	—	(298)

	BlackRock Global Unconstrained Equity Fund	
	2025	2024
	USD '000	USD '000
April	(50)	(24)
Distributions declared	(50)	(24)
Equalisation income	—	(2)
Equalisation expense	7	5
Total	(43)	(21)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation

For the financial year ended 30 April 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(264)	(44)	(146)	(110)	(946)	(197)	(182)	(153)
Deferred tax								
Provision for overseas capital gains tax payable	(17)	(46)	23	(72)	–	–	–	–
Total tax	(281)	(90)	(123)	(182)	(946)	(197)	(182)	(153)

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(1)	(3)	–	(2)	(6,274)	(4,347)	(2,487)	(1,416)
Total tax	(1)	(3)	–	(2)	(6,274)	(4,347)	(2,487)	(1,416)

	BlackRock Global Impact Fund ¹		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(137)	(270)	(2,485)	(2,047)	(1,483)	(1,031)	(1)	–
Deferred tax								
Provision for overseas capital gains tax payable	–	177	–	–	–	–	–	–
Total tax	(137)	(93)	(2,485)	(2,047)	(1,483)	(1,031)	(1)	–

¹ The Fund terminated during the financial year.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation (continued)

For the financial year ended 30 April 2025

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund		BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	2025	2024	2025	2024	2025
	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax					
Non-reclaimable overseas income withholding tax	(76)	(42)	(694)	(483)	(205)
Total tax	(76)	(42)	(694)	(483)	(205)

¹ The Fund launched during the financial year, hence no comparative data is available.

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislations as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the year ended 30 April 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 30 April 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	76	63	101	31	974	213	99	95
Interest income receivable from cash and cash equivalents	–	–	22	12	–	–	–	–
Interest income receivable from financial derivative instruments	–	–	44	34	–	–	–	–
Sale of securities awaiting settlement	994	–	–	–	3,544	2,293	304	979
Securities lending income receivable	1	–	1	–	7	1	1	1
Subscription of shares awaiting settlement	9,606	1	148	2	2,496	22	10,757	–
Other receivables	–	–	–	–	283	129	101	59
Total	10,677	64	316	79	7,304	2,658	11,262	1,134

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	–	–	–	–	1,425	259	1,141	591
Interest income receivable from cash and cash equivalents	–	–	15	5	4	–	–	–
Interest income receivable from financial assets	1,362	1,270	7,995	5,750	–	–	–	–
Sale of securities awaiting settlement	1,173	110	5,768	7,280	10,739	36,972	14,625	12,784
Securities lending income receivable	1	1	20	16	5	6	8	4
Subscription of shares awaiting settlement	1	–	11,453	3	15,072	25,902	3,717	28
Other receivables	–	–	41	–	–	–	184	118
Total	2,537	1,381	25,292	13,054	27,245	63,139	19,675	13,525

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 April 2025

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	–	–	1	69	–	–	–	–
Management fee rebate receivable	–	–	–	–	9	4	10	4
Subscription of shares awaiting settlement	–	–	–	158	–	–	–	–
Other receivables	–	–	–	79	–	–	–	–
Total	–	–	1	306	9	4	10	4

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Dividend income receivable	–	–	2,370	1,752	586	429	–	–
Interest income receivable from cash and cash equivalents	–	–	590	15	–	–	–	–
Interest income receivable from financial derivative instruments	–	–	–	–	–	–	98	115
Management fee rebate receivable	10	3	–	–	–	–	–	–
Sale of securities awaiting settlement	–	–	–	–	13,934	–	–	–
Securities lending income receivable	–	–	1	9	11	3	–	–
Subscription of shares awaiting settlement	–	–	5,598	68,899	2,231	414	–	–
Other receivables	–	–	387	358	216	127	33	162
Total	10	3	8,946	71,033	16,978	973	131	277

¹The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

²The Fund terminated during the financial year.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 April 2025

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund		BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000
Dividend income receivable	9	8	488	154	55
Interest income receivable from cash and cash equivalents	13	–	–	–	2
Interest income receivable from financial assets	769	679	–	–	–
Interest income receivable from financial derivative instruments	74	49	–	–	46
Sale of securities awaiting settlement	1,674	507	6,143	–	1,423
Securities lending income receivable	–	–	4	2	–
Subscription of shares awaiting settlement	155	21	59	2	–
Other receivables	759	123	62	37	–
Total	3,453	1,387	6,756	195	1,526

¹ The Fund launched during the financial year, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 April 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Ongoing charge payable	(88)	–	(24)	–	(358)	(11)	(14)	(1)
Interest payable on cash and cash equivalents	–	–	–	–	–	(4)	–	–
Interest payable on financial derivative instruments	–	–	(11)	(7)	–	–	–	–
Purchase of securities awaiting settlement	(1,246)	–	–	–	(3,359)	(2,365)	(10,438)	(1,097)
Redemption of shares awaiting settlement	(226)	–	(1)	–	(1,871)	(57)	(16)	–
Other payables	–	–	(452)	(61)	–	–	–	–
Total	(1,560)	–	(488)	(68)	(5,588)	(2,437)	(10,468)	(1,098)

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Ongoing charge payable	(15)	(6)	(183)	(24)	(1,462)	(270)	(557)	(27)
Distribution to redeemable shareholders payable	(32)	(51)	(97)	(130)	–	–	(56)	–
Interest payable on cash and cash equivalents	–	–	–	(6)	–	(99)	–	–
Purchase of securities awaiting settlement	(1,636)	(1,642)	(5,011)	(7,169)	(8,611)	(10,247)	(16,840)	(12,847)
Redemption of shares awaiting settlement	(1,546)	–	(3,803)	(7,040)	(3,894)	(46,758)	(515)	(467)
Other payables	(5)	–	–	–	–	(2)	–	–
Total	(3,234)	(1,699)	(9,094)	(14,369)	(13,967)	(57,376)	(17,968)	(13,341)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 April 2025

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Impact Fund ²		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Ongoing charge payable	–	–	–	(69)	–	–	–	–
Redemption of shares awaiting settlement	–	–	–	(213)	–	–	–	–
Residual amounts payable to investors	(89)	(88)	(192)	–	–	–	–	–
Other payables	–	–	5	–	–	–	–	–
Total	(89)	(88)	(187)	(282)	–	–	–	–

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	As at	As at	As at	As at	As at	As at	As at	As at
	30 April 2025	30 April 2024	30 April 2025	30 April 2024	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Ongoing charge payable	–	–	(6,672)	(1,822)	(98)	(21)	(1)	–
Distribution to redeemable unitholders payable	–	–	(50)	(24)	–	–	–	–
Interest payable on cash and cash equivalents	–	–	–	(78)	–	(27)	–	–
Interest payable on financial derivative instruments	–	–	–	–	–	–	(70)	(158)
Performance fees payable	–	–	–	–	–	–	(1)	(1)
Purchase of securities awaiting settlement	–	–	(12,553)	(66,596)	(13,791)	–	–	–
Redemption of shares awaiting settlement	–	–	(10,135)	(1,376)	(5,072)	–	–	–
Other payables	–	–	(5)	(8)	–	–	–	(70)
Total	–	–	(29,415)	(69,904)	(18,961)	(48)	(72)	(229)

¹The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

²The Fund terminated during the financial year.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 April 2025

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund		BlackRock Advantage Emerging Markets ex China Equity Fund ¹
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000
Ongoing charge payable	(63)	(19)	(193)	(29)	(34)
Interest payable on cash and cash equivalents	–	(3)	(1)	(32)	–
Interest payable on financial derivative instruments	(111)	(51)	–	–	(6)
Purchase of securities awaiting settlement	(12,747)	(8,401)	(533)	–	(1,700)
Redemption of shares awaiting settlement	(3,579)	(183)	(5,448)	–	–
Other payables	–	–	(2)	–	(126)
Total	(16,500)	(8,657)	(6,177)	(61)	(1,866)

¹The Fund launched during the financial year, hence no comparative data is available.

13. Share capital

Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of \$1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2025 and 30 April 2024. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

14. Net asset value attributable to redeemable shareholders

As at 30 April 2025

		2025	2024	2023
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	1,253	338	258
Shares in issue		9,038	2,752	2,353
Net asset value per share	USD	138.66	122.91	109.65
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	148	104	108
Shares in issue		1,261	960	1,080
Net asset value per share	CHF	117.14	108.13	99.86
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	35	10	9
Shares in issue		286	86	86
Net asset value per share	EUR	123.83	111.76	101.13
Class D GBP Accumulating¹				
Net asset value	GBP '000	60,458	4	–
Shares in issue		559,394	40	–
Net asset value per share	GBP	108.08	101.70	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	20	14	12
Shares in issue		148	117	118
Net asset value per share	GBP	132.61	118.08	105.51
Class D USD Accumulating				
Net asset value	USD '000	1,922	48	127
Shares in issue		13,129	372	1,107

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Advantage Asia ex Japan Equity Fund (continued)				
Class D USD Accumulating (continued)				
Net asset value per share	USD	146.42	129.17	114.65
Class X GBP Accumulating¹				
Net asset value	GBP '000	5	36,724	–
Shares in issue		39	335,792	–
Net asset value per share	GBP	116.76	109.36	–
Class X USD Accumulating				
Net asset value	USD '000	1	1	11,684
Shares in issue		9	9	99,502
Net asset value per share	USD	151.40	132.94	117.43
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	1,601	150	11
Shares in issue		14,059	1,408	119
Net asset value per share	USD	113.90	106.74	96.56
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	74	85	34
Shares in issue		765	895	385
Net asset value per share	CHF	97.21	94.94	88.85
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	10	9	9
Shares in issue		96	96	96
Net asset value per share	EUR	102.37	97.76	89.58
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	35	60	55
Shares in issue		315	581	581
Net asset value per share	GBP	110.08	103.51	93.74
Class D USD Accumulating				
Net asset value	USD '000	27,286	219	181
Shares in issue		225,136	1,929	1,775
Net asset value per share	USD	121.20	113.33	101.90
Class X GBP Accumulating				
Net asset value	GBP '000	10,863	16,070	23,798
Shares in issue		92,556	138,264	229,978
Net asset value per share	GBP	117.37	116.23	103.48
Class X NZD Accumulating²				
Net asset value	NZD '000	46,461	–	–
Shares in issue		463,444	–	–
Net asset value per share	NZD	100.25	–	–
Class X USD Accumulating				
Net asset value	USD '000	543	11,675	10,434
Shares in issue		4,303	99,503	99,503
Net asset value per share	USD	126.15	117.34	104.87
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	4,944	2,828	702
Shares in issue		28,903	17,603	4,971
Net asset value per share	EUR	171.06	160.64	141.18
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	172	74	60
Shares in issue		1,052	473	429
Net asset value per share	CHF	163.83	156.80	140.36
Class D EUR Accumulating				
Net asset value	EUR '000	446,973	27,974	22,743
Shares in issue		2,580,488	172,742	160,364
Net asset value per share	EUR	173.21	161.94	141.82
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	194	31	22
Shares in issue		1,051	183	149
Net asset value per share	GBP	184.16	169.76	146.88
Class D USD Hedged Accumulating				
Net asset value	USD '000	1,152	596	114
Shares in issue		5,771	3,250	722
Net asset value per share	USD	199.54	183.30	157.59
Class S EUR Accumulating²				
Net asset value	EUR '000	4	–	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Advantage Europe Equity Fund (continued)				
Class S EUR Accumulating² (continued)				
Shares in issue		44	–	–
Net asset value per share	EUR	100.00	–	–
Class X EUR Accumulating				
Net asset value	EUR '000	35,980	57,336	50,607
Shares in issue		202,766	346,810	350,777
Net asset value per share	EUR	177.44	165.32	144.27
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	216	126	76
Shares in issue		1,229	762	525
Net asset value per share	EUR	175.42	165.19	143.96
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	65	59	14
Shares in issue		381	362	98
Net asset value per share	CHF	169.57	162.89	144.65
Class D EUR Accumulating				
Net asset value	EUR '000	13,625	590	512
Shares in issue		75,933	3,503	3,503
Net asset value per share	EUR	179.44	168.39	146.21
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	17,359	220	24
Shares in issue		91,112	1,246	162
Net asset value per share	GBP	190.52	176.33	151.32
Class D USD Hedged Accumulating				
Net asset value	USD '000	3,870	1,918	3,600
Shares in issue		18,597	10,006	22,065
Net asset value per share	USD	208.12	191.72	163.17
Class X EUR Accumulating				
Net asset value	EUR '000	36,970	49,224	43,875
Shares in issue		201,111	286,344	294,973
Net asset value per share	EUR	183.83	171.90	148.74
BlackRock Advantage Global Corporate Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	98.65	91.77	88.99
Class D USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	99.29	92.23	89.44
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	87.14	84.29	84.91
Class X GBP (Hedged) Accumulating				
Net asset value	GBP '000	52,787	49,030	47,660
Shares in issue		541,130	541,130	541,130
Net asset value per share	GBP	97.55	90.61	88.07
Class X GBP (Hedged) Distributing (Semi-annual)³				
Net asset value	GBP '000	–	–	55,258
Shares in issue		–	–	682,211
Net asset value per share	GBP	–	–	81.00
Class X USD Distributing (Monthly)				
Net asset value	USD '000	9,907	14,824	2,971
Shares in issue		90,422	140,601	28,106
Net asset value per share	USD	109.56	105.43	105.72
Class Z EUR (Hedged) Accumulating				
Net asset value	EUR '000	26,045	31,604	54,878
Shares in issue		283,709	364,613	641,549
Net asset value per share	EUR	91.80	86.68	85.54
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	99.92	92.81	89.78

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Advantage Global High Yield Credit Screened Fund				
Class A GBP Hedged Accumulating²				
Net asset value	GBP '000	4	—	—
Shares in issue		40	—	—
Net asset value per share	GBP	97.73	—	—
Class A GBP Hedged Distributing (Quarterly)²				
Net asset value	GBP '000	4	—	—
Shares in issue		40	—	—
Net asset value per share	GBP	96.67	—	—
Class A GBP Hedged Distributing (Annual)²				
Net asset value	GBP '000	4	—	—
Shares in issue		40	—	—
Net asset value per share	GBP	96.67	—	—
Class A GBP Hedged Distributing (Semi-annual)²				
Net asset value	GBP '000	4	—	—
Shares in issue		40	—	—
Net asset value per share	GBP	96.67	—	—
Class A USD Accumulating				
Net asset value	USD '000	480	2,982	2,706
Shares in issue		3,712	24,997	24,913
Net asset value per share	USD	129.20	119.13	108.61
Class D GBP Hedged Accumulating²				
Net asset value	GBP '000	100,829	—	—
Shares in issue		940,654	—	—
Net asset value per share	GBP	107.19	—	—
Class D USD Accumulating				
Net asset value	USD '000	1,355	13,464	13,354
Shares in issue		10,304	111,180	121,493
Net asset value per share	USD	131.48	120.93	109.92
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	5,580	5,164	6,318
Shares in issue		50,490	50,460	67,304
Net asset value per share	AUD	110.52	102.19	93.87
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	70,477	69,315	91,642
Shares in issue		593,174	624,731	896,467
Net asset value per share	EUR	118.81	110.79	102.23
Class X USD Accumulating				
Net asset value	USD '000	156,762	142,421	143,876
Shares in issue		1,292,211	1,278,977	1,427,778
Net asset value per share	USD	121.31	111.20	100.77
Class X USD Distributing (Monthly)				
Net asset value	USD '000	143	5,656	2,944
Shares in issue		1,308	52,708	28,433
Net asset value per share	USD	109.08	107.17	103.53
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	48,687	43,304	43,633
Shares in issue		417,274	396,025	431,549
Net asset value per share	EUR	116.68	109.18	101.11
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	14,985	22,882	49,062
Shares in issue		120,274	199,032	467,406
Net asset value per share	GBP	124.59	114.81	104.97
Class Z USD Accumulating				
Net asset value	USD '000	1	1	7,290
Shares in issue		9	9	66,174
Net asset value per share	USD	131.84	121.21	110.16
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	5,703	6,244	5
Shares in issue		52,610	58,628	50
Net asset value per share	USD	108.40	106.35	102.74
BlackRock Advantage US Equity Fund				
Class A EUR Accumulating²				
Net asset value	EUR '000	4	—	—
Shares in issue		49	—	—
Net asset value per share	EUR	84.54	—	—

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Advantage US Equity Fund (continued)				
Class A SEK Hedged Accumulating				
Net asset value	SEK '000	1,970	2,618	2,479
Shares in issue		1,561	2,206	2,570
Net asset value per share	SEK	1,262.25	1,186.62	964.76
Class A SGD Hedged Accumulating¹				
Net asset value	SGD '000	3,117	907	–
Shares in issue		27,374	8,480	–
Net asset value per share	SGD	113.88	106.92	–
Class A USD Accumulating				
Net asset value	USD '000	22,223	10,723	8,854
Shares in issue		108,884	56,999	59,078
Net asset value per share	USD	204.10	188.07	149.87
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	358	70	13
Shares in issue		2,074	423	98
Net asset value per share	CHF	172.82	165.21	136.56
Class D EUR Accumulating				
Net asset value	EUR '000	604,956	383,592	273,802
Shares in issue		2,925,769	1,898,808	1,761,951
Net asset value per share	EUR	206.77	201.95	155.40
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	78,770	47,398	63,071
Shares in issue		430,683	277,285	455,944
Net asset value per share	EUR	182.90	170.88	138.33
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	372,563	197	94
Shares in issue		1,937,968	1,110	661
Net asset value per share	GBP	192.24	177.17	141.73
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	77,273	80,192	301,195
Shares in issue		61,802	68,411	317,266
Net asset value per share	SEK	1,250.33	1,171.86	949.34
Class D USD Accumulating				
Net asset value	USD '000	605,952	491,742	509,072
Shares in issue		2,841,914	2,509,810	3,271,424
Net asset value per share	USD	213.22	195.87	155.61
Class S EUR Accumulating²				
Net asset value	EUR '000	33,633	–	–
Shares in issue		397,443	–	–
Net asset value per share	EUR	84.62	–	–
Class S EUR Distributing (Annual)²				
Net asset value	USD '000	4	–	–
Shares in issue		49	–	–
Net asset value per share	USD	84.46	–	–
Class S EUR Hedged Accumulating²				
Net asset value	EUR '000	5	–	–
Shares in issue		49	–	–
Net asset value per share	EUR	92.89	–	–
Class S GBP Distributing (Annual)²				
Net asset value	GBP '000	3	–	–
Shares in issue		41	–	–
Net asset value per share	GBP	85.19	–	–
Class S USD Accumulating²				
Net asset value	USD '000	68,865	–	–
Shares in issue		736,971	–	–
Net asset value per share	USD	93.44	–	–
Class S USD Distributing (Annual)²				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	93.27	–	–
Class X GBP Hedged Accumulating¹				
Net asset value	GBP '000	5	107,237	–
Shares in issue		39	927,678	–
Net asset value per share	GBP	125.85	115.56	–
Class X USD Accumulating				
Net asset value	USD '000	271,749	240,385	223,476

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Advantage US Equity Fund (continued)				
Class X USD Accumulating (continued)				
Shares in issue		1,248,435	1,205,244	1,415,026
Net asset value per share	USD	217.67	199.39	157.93
BlackRock Advantage World Equity Fund				
Class A EUR Accumulating²				
Net asset value	EUR '000	76,403	—	—
Shares in issue		814,775	—	—
Net asset value per share	EUR	93.77	—	—
Class A USD Accumulating				
Net asset value	USD '000	4,153	1,072	669
Shares in issue		22,709	6,328	4,781
Net asset value per share	USD	182.89	169.36	139.96
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	101	52	12
Shares in issue		656	352	98
Net asset value per share	CHF	153.54	147.63	126.64
Class D EUR Accumulating²				
Net asset value	EUR '000	5	—	—
Shares in issue		46	—	—
Net asset value per share	EUR	104.09	—	—
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	9,815	39,565	33,864
Shares in issue		60,759	260,626	265,661
Net asset value per share	EUR	161.54	151.81	127.47
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	2,721	1,766	65
Shares in issue		15,861	11,121	493
Net asset value per share	GBP	171.55	158.84	131.78
Class D USD Accumulating				
Net asset value	USD '000	278,658	39,052	3,566
Shares in issue		1,466,819	222,927	24,734
Net asset value per share	USD	189.97	175.18	144.18
Class S EUR Accumulating²				
Net asset value	EUR '000	3,367	—	—
Shares in issue		37,719	—	—
Net asset value per share	EUR	89.28	—	—
Class S EUR Distributing²				
Net asset value	EUR '000	4	—	—
Shares in issue		48	—	—
Net asset value per share	EUR	88.88	—	—
Class S EUR Hedged Accumulating²				
Net asset value	EUR '000	5	—	—
Shares in issue		48	—	—
Net asset value per share	EUR	96.84	—	—
Class S GBP Distributing²				
Net asset value	GBP '000	4	—	—
Shares in issue		39	—	—
Net asset value per share	GBP	91.22	—	—
Class S USD Accumulating²				
Net asset value	USD '000	18,228	—	—
Shares in issue		186,754	—	—
Net asset value per share	USD	97.60	—	—
Class S USD Distributing²				
Net asset value	USD '000	17,643	—	—
Shares in issue		181,332	—	—
Net asset value per share	USD	97.29	—	—
Class X AUD Accumulating				
Net asset value	AUD '000	140,741	102,046	103,341
Shares in issue		906,057	725,905	912,652
Net asset value per share	AUD	155.33	140.58	113.23
Class X EUR Accumulating				
Net asset value	EUR '000	59,793	146,273	130,074
Shares in issue		467,421	1,171,101	1,311,701
Net asset value per share	EUR	127.92	124.90	99.16
Class X USD Accumulating				
Net asset value	USD '000	151,336	126,870	92,732

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Advantage World Equity Fund (continued)				
Class X USD Accumulating (continued)				
Shares in issue		774,700	707,134	630,519
Net asset value per share	USD	195.35	179.41	147.07
BlackRock Global Impact Fund⁴				
Class A EUR Accumulating				
Net asset value	EUR '000	—	971	875
Shares in issue		—	7,396	7,169
Net asset value per share	EUR	—	131.35	122.12
Class A EUR Distributing (Annual)				
Net asset value	EUR '000	—	7,478	10,133
Shares in issue		—	82,151	119,725
Net asset value per share	EUR	—	91.02	84.63
Class A USD Accumulating				
Net asset value	USD '000	—	27,788	34,904
Shares in issue		—	216,652	283,462
Net asset value per share	USD	—	128.26	123.13
Class D EUR Accumulating				
Net asset value	EUR '000	—	376	541
Shares in issue		—	2,777	4,331
Net asset value per share	EUR	—	135.36	124.92
Class D GBP Accumulating				
Net asset value	GBP '000	—	957	818
Shares in issue		—	7,304	6,577
Net asset value per share	GBP	—	130.99	124.34
Class D USD Accumulating				
Net asset value	USD '000	—	2,789	3,209
Shares in issue		—	21,166	25,557
Net asset value per share	USD	—	131.79	125.56
Class I EUR Accumulating				
Net asset value	EUR '000	—	1,507	7,733
Shares in issue		—	11,028	61,463
Net asset value per share	EUR	—	136.63	125.82
Class I EUR Distributing (Annual)				
Net asset value	EUR '000	—	5	5
Shares in issue		—	50	50
Net asset value per share	EUR	—	100.90	93.11
Class I EUR Hedged Accumulating				
Net asset value	EUR '000	—	1,174	973
Shares in issue		—	9,715	8,280
Net asset value per share	EUR	—	120.88	117.47
Class I GBP Accumulating				
Net asset value	GBP '000	—	1	1
Shares in issue		—	10	10
Net asset value per share	GBP	—	132.03	124.99
Class I JPY Accumulating				
Net asset value	JPY '000	—	575,290	274,327
Shares in issue		—	50,237	29,117
Net asset value per share	JPY	—	11,451.44	9,421.64
Class X AUD Accumulating				
Net asset value	AUD '000	—	15,283	14,039
Shares in issue		—	173,919	172,295
Net asset value per share	AUD	—	87.87	81.48
Class X GBP Distributing (Quarterly)				
Net asset value	GBP '000	—	1	31,104
Shares in issue		—	10	386,086
Net asset value per share	GBP	—	78.78	80.56
Class X NZD Accumulating				
Net asset value	NZD '000	—	38,887	38,615
Shares in issue		—	356,636	391,707
Net asset value per share	NZD	—	109.04	98.58
Class X NZD Hedged Accumulating				
Net asset value	NZD '000	—	38,483	38,355
Shares in issue		—	397,298	416,144
Net asset value per share	NZD	—	96.86	92.17
Class X USD Accumulating				
Net asset value	USD '000	—	257	446

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Global Impact Fund⁴ (continued)				
Class X USD Accumulating (continued)				
Shares in issue		—	1,875	3,452
Net asset value per share	USD	—	136.99	129.28
Class Z EUR Accumulating				
Net asset value	EUR '000	—	6,499	22,712
Shares in issue		—	47,420	180,134
Net asset value per share	EUR	—	137.05	126.08
Class Z GBP Accumulating				
Net asset value	GBP '000	—	1,003	3,187
Shares in issue		—	7,585	25,477
Net asset value per share	GBP	—	132.17	125.08
Class Z GBP Distributing (Quarterly)				
Net asset value	GBP '000	—	—	342
Shares in issue		—	—	4,428
Net asset value per share	GBP	—	—	77.24
Class Z USD Accumulating				
Net asset value	USD '000	—	323	4,868
Shares in issue		—	2,417	38,385
Net asset value per share	USD	—	133.50	126.83
BlackRock Global Target Return: Conservative Fund				
Class A USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	103.58	98.28	93.24
Class D USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	105.79	99.81	94.19
Class I USD Accumulating				
Net asset value	USD '000	11	10	9
Shares in issue		100	100	100
Net asset value per share	USD	106.48	100.31	94.50
Class X USD Accumulating				
Net asset value	USD '000	5,424	5,079	4,756
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	108.92	101.99	95.51
BlackRock Global Target Return: Growth Fund				
Class A USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	103.15	96.48	91.35
Class D USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	105.39	98.03	92.30
Class I USD Accumulating				
Net asset value	USD '000	11	10	9
Shares in issue		100	100	100
Net asset value per share	USD	106.04	98.50	92.61
Class X USD Accumulating				
Net asset value	USD '000	5,399	4,986	4,660
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	108.42	100.11	93.57
BlackRock Global Target Return: Moderate Fund				
Class A USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	103.57	97.66	92.41
Class D USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	105.78	99.19	93.36
Class I USD Accumulating				
Net asset value	USD '000	11	10	9
Shares in issue		100	100	100
Net asset value per share	USD	106.45	99.67	93.66

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Global Target Return: Moderate Fund (continued)				
Class X USD Accumulating				
Net asset value	USD '000	5,421	5,045	4,713
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	108.85	101.32	94.64
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	175,601	140,805	59,645
Shares in issue		1,159,928	823,241	425,738
Net asset value per share	EUR	151.39	171.04	140.21
Class A NOK Accumulating²				
Net asset value	NOK '000	2,484,774	—	—
Shares in issue		26,282,849	—	—
Net asset value per share	NOK	94.54	—	—
Class A SEK Accumulating²				
Net asset value	SEK '000	940,030	—	—
Shares in issue		1,022,315	—	—
Net asset value per share	SEK	919.51	—	—
Class A SGD Hedged Accumulating¹				
Net asset value	SGD '000	1,285	642	—
Shares in issue		13,133	6,054	—
Net asset value per share	SGD	97.86	106.06	—
Class A USD Accumulating				
Net asset value	USD '000	283,181	160,846	7,743
Shares in issue		2,250,058	1,202,401	68,446
Net asset value per share	USD	125.86	133.77	113.22
Class D EUR Accumulating				
Net asset value	EUR '000	261,942	282,174	80,474
Shares in issue		1,781,405	1,711,231	600,356
Net asset value per share	EUR	147.04	164.90	134.15
Class D EUR Distributing (Annual)¹				
Net asset value	EUR '000	1,601	1,828	—
Shares in issue		14,965	15,235	—
Net asset value per share	EUR	106.98	119.96	—
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	93,632	100,431	23,906
Shares in issue		780,663	779,784	216,303
Net asset value per share	EUR	119.94	128.79	110.60
Class D GBP Accumulating				
Net asset value	GBP '000	57,796	43,128	3,299
Shares in issue		525,715	348,646	31,893
Net asset value per share	GBP	109.94	123.70	103.52
Class D GBP Distributing (Annual)¹				
Net asset value	GBP '000	38,834	32,838	—
Shares in issue		370,483	278,421	—
Net asset value per share	GBP	104.82	117.94	—
Class D USD Accumulating				
Net asset value	USD '000	754,127	771,803	272,270
Shares in issue		4,540,843	4,405,792	1,851,759
Net asset value per share	USD	166.08	175.18	147.15
Class D USD Distributing (Annual)				
Net asset value	USD '000	205,476	185,679	113,017
Shares in issue		1,929,301	1,652,787	1,198,591
Net asset value per share	USD	106.50	112.34	94.37
Class DP EUR Accumulating				
Net asset value	EUR '000	6,479	2,784	1,178
Shares in issue		62,584	24,128	12,635
Net asset value per share	EUR	103.53	115.40	93.34
Class DP EUR Distributing²				
Net asset value	EUR '000	4	—	—
Shares in issue		48	—	—
Net asset value per share	EUR	83.73	—	—
Class DP EUR Hedged Accumulating²				
Net asset value	EUR '000	4	—	—
Shares in issue		48	—	—
Net asset value per share	EUR	91.12	—	—

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Global Unconstrained Equity Fund (continued)				
Class DP GBP Accumulating				
Net asset value	GBP '000	3,834	2,820	1
Shares in issue		36,760	24,175	10
Net asset value per share	GBP	104.29	116.67	97.11
Class DP GBP Distributing (Annual)¹				
Net asset value	GBP '000	4	5	–
Shares in issue		40	40	–
Net asset value per share	GBP	105.13	117.58	–
Class DP USD Accumulating				
Net asset value	USD '000	46,924	22,968	1
Shares in issue		455,700	212,737	10
Net asset value per share	USD	102.97	107.96	90.13
Class DP USD Distributing (Annual)				
Net asset value	USD '000	26,184	8,039	2,593
Shares in issue		256,571	74,992	28,905
Net asset value per share	USD	102.05	107.20	89.78
Class X AUD Accumulating¹				
Net asset value	AUD '000	335	60	–
Shares in issue		2,842	494	–
Net asset value per share	AUD	117.74	121.22	–
Class X JPY Accumulating²				
Net asset value	JPY '000	49,424,851	–	–
Shares in issue		5,783,572	–	–
Net asset value per share	JPY	8,545.73	–	–
Class X JPY Hedged Accumulating²				
Net asset value	JPY '000	1,167,877	–	–
Shares in issue		128,936	–	–
Net asset value per share	JPY	9,057.81	–	–
Class X NZD Accumulating²				
Net asset value	NZD '000	26,381	–	–
Shares in issue		278,704	–	–
Net asset value per share	NZD	94.66	–	–
Class X USD Accumulating				
Net asset value	USD '000	577,959	109,161	21,673
Shares in issue		3,310,451	598,410	142,894
Net asset value per share	USD	174.59	182.42	151.79
Class Z EUR Accumulating				
Net asset value	EUR '000	50,746	60,903	53,671
Shares in issue		257,661	276,311	300,131
Net asset value per share	EUR	196.95	220.42	178.97
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	43,748	48,597	42,776
Shares in issue		299,911	310,853	319,842
Net asset value per share	EUR	145.87	156.33	133.85
Class Z GBP Accumulating				
Net asset value	GBP '000	179	201	177
Shares in issue		938	938	993
Net asset value per share	GBP	190.51	213.93	178.65
Class Z USD Accumulating				
Net asset value	USD '000	99,901	114,041	111,271
Shares in issue		594,856	645,042	751,380
Net asset value per share	USD	167.94	176.80	148.21
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	2	2	2
Shares in issue		10	10	10
Net asset value per share	USD	171.18	180.25	151.03
BlackRock Systematic Equity Factor Plus Fund				
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	4,903	1	1
Shares in issue		41,907	10	10
Net asset value per share	EUR	117.00	111.06	94.41
Class D GBP Accumulating²				
Net asset value	GBP '000	48,368	–	–
Shares in issue		489,790	–	–
Net asset value per share	GBP	98.75	–	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Systematic Equity Factor Plus Fund (continued)				
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	50,427	73,525	67,313
Shares in issue		416,820	649,879	706,937
Net asset value per share	GBP	120.98	113.14	95.22
Class D USD Accumulating				
Net asset value	USD '000	123,770	61,054	62,276
Shares in issue		900,553	476,923	582,881
Net asset value per share	USD	137.44	128.02	106.84
Class X EUR Accumulating				
Net asset value	EUR '000	68,449	57,195	49,416
Shares in issue		555,086	469,088	502,142
Net asset value per share	EUR	123.31	121.93	98.41
Class X GBP Accumulating				
Net asset value	GBP '000	140,356	116,058	66,809
Shares in issue		1,193,793	994,973	689,932
Net asset value per share	GBP	117.57	116.64	96.83
Class X GBP Hedged Accumulating²				
Net asset value	GBP '000	16,670	—	—
Shares in issue		176,960	—	—
Net asset value per share	GBP	94.20	—	—
BlackRock Systematic ESG Equity Absolute Return Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	105.19	107.71	99.58
Class D EUR Accumulating				
Net asset value	EUR '000	80	81	75
Shares in issue		745	745	745
Net asset value per share	EUR	107.36	109.34	100.64
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1	1	1
Shares in issue		9	9	9
Net asset value per share	GBP	112.87	113.41	102.92
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	11	11	10
Shares in issue		10	10	10
Net asset value per share	SEK	1,077.54	1,103.16	1,014.76
Class D USD Hedged Accumulating				
Net asset value	USD '000	199	315	286
Shares in issue		1,752	2,772	2,772
Net asset value per share	USD	113.50	113.59	103.09
Class X AUD Hedged Accumulating¹				
Net asset value	AUD '000	9	9	—
Shares in issue		78	78	—
Net asset value per share	AUD	110.50	110.47	—
Class X EUR Accumulating				
Net asset value	EUR '000	16,964	17,084	15,532
Shares in issue		149,940	149,940	149,940
Net asset value per share	EUR	113.14	113.94	103.59
Class Z EUR Accumulating				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	109.25	110.75	101.60
Class Z USD Accumulating³				
Net asset value	USD '000	—	—	2,163
Shares in issue		—	—	22,940
Net asset value per share	USD	—	—	94.28
BlackRock Systematic Multi-Strategy Fund				
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	4,605	3,482	3,369
Shares in issue		41,156	32,886	34,138
Net asset value per share	GBP	111.89	105.88	98.80
Class D USD Accumulating				
Net asset value	USD '000	5,420	2,239	9
Shares in issue		47,118	20,640	92
Net asset value per share	USD	115.03	108.46	100.68

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Systematic Multi-Strategy Fund (continued)				
Class DP USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	115.95	109.12	101.08
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	17,939	45	7
Shares in issue		156,904	422	74
Net asset value per share	AUD	114.33	107.73	100.38
Class X USD Accumulating				
Net asset value	USD '000	72,268	62,443	39,584
Shares in issue		606,539	561,105	387,106
Net asset value per share	USD	119.15	111.29	102.37
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	18,139	16,242	10,641
Shares in issue		178,059	162,109	110,309
Net asset value per share	CHF	101.87	100.19	96.57
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	2,583	2,612	1
Shares in issue		23,855	25,161	8
Net asset value per share	EUR	108.27	103.79	97.80
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	1	1	1
Shares in issue		7	7	7
Net asset value per share	GBP	113.47	107.05	99.70
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	116.04	109.13	101.06
BlackRock Tactical Opportunities Fund				
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	741	246	8
Shares in issue		6,074	2,053	68
Net asset value per share	SGD	121.99	119.97	111.44
Class A USD Accumulating				
Net asset value	USD '000	2,138	3,523	3,127
Shares in issue		16,890	28,785	27,934
Net asset value per share	USD	126.59	122.39	112.03
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	253	81	18
Shares in issue		2,225	711	168
Net asset value per share	CHF	113.68	113.55	107.19
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	67,126	31,467	27,810
Shares in issue		557,152	267,761	256,516
Net asset value per share	EUR	120.48	117.52	108.51
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1,162	26	4
Shares in issue		9,074	214	40
Net asset value per share	GBP	128.10	123.03	112.17
Class D SEK Hedged Accumulating²				
Net asset value	SEK '000	52	—	—
Shares in issue		50	—	—
Net asset value per share	SEK	1,025.07	—	—
Class D USD Accumulating				
Net asset value	USD '000	29,103	1,735	149
Shares in issue		220,301	13,687	1,293
Net asset value per share	USD	132.10	126.75	115.16
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	95,066	76,819	72,305
Shares in issue		720,972	606,304	626,606
Net asset value per share	AUD	131.86	126.70	115.49
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	63,385	38,423	33,908
Shares in issue		504,129	315,559	304,050
Net asset value per share	EUR	125.73	121.76	111.62

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
BlackRock Tactical Opportunities Fund (continued)				
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	47,796	13,994	15,524
Shares in issue		356,373	109,495	134,439
Net asset value per share	GBP	134.12	127.81	115.58
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	17,465,445	1,879,058	2,431,968
Shares in issue		1,550,757	167,227	227,322
Net asset value per share	JPY	11,262.53	11,236.57	10,707.98
Class X NZD Hedged Accumulating				
Net asset value	NZD '000	37,717	10	9
Shares in issue		300,635	81	81
Net asset value per share	NZD	125.46	119.95	108.04
Class X USD Accumulating				
Net asset value	USD '000	126,562	25,670	23,125
Shares in issue		916,631	195,237	195,237
Net asset value per share	USD	138.07	131.48	118.55
BlackRock Advantage Emerging Markets ex China Equity Fund⁵				
Class A USD Accumulating				
Net asset value	USD '000	15,609	—	—
Shares in issue		160,678	—	—
Net asset value per share	USD	97.15	—	—
Class D USD Accumulating				
Net asset value	USD '000	5	—	—
Shares in issue		50	—	—
Net asset value per share	USD	97.53	—	—
Class X EUR Accumulating				
Net asset value	EUR '000	50,674	—	—
Shares in issue		549,854	—	—
Net asset value per share	EUR	92.16	—	—

¹The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 April 2023.

²The share class launched during the financial year, hence no comparative data is available.

³The share class terminated during the prior financial year.

⁴The Fund terminated during the financial year.

⁵The Fund launched during the financial year, hence no comparative data is available.

15. Exchange rates

The rates of exchange ruling at 30 April 2025 and 30 April 2024 were:

	30 April 2025	30 April 2024
EUR = 1		
AUD	1.7766	1.6466
CAD	1.5702	1.4690
CHF	0.9341	0.9807
DKK	7.4633	7.4584
GBP	0.8511	0.8539
HKD	8.8152	8.3628
ILS	4.1367	3.9909
JPY	162.1460	168.2625
NOK	11.7880	11.8410
NZD	1.9155	1.8069
SEK	10.9638	11.7360
SGD	1.4843	1.4582
USD	1.1368	1.0693
USD = 1		
AED	3.6731	3.6729
AUD	1.5629	1.5400
BRL	5.6614	5.1831
CAD	1.3813	1.3739
CHF	0.8218	0.9172
CLP	956.4100	956.1000
CNH	7.2732	7.2530
CNY	7.2628	7.2530

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Exchange rates (continued)

	30 April 2025	30 April 2024
USD = 1 (continued)		
COP	4,223.9750	3,891.9700
CZK	21.9420	23.5451
DKK	6.5655	6.9754
EGP	50.7900	47.8500
EUR	0.8797	0.9352
GBP	0.7487	0.7986
HKD	7.7547	7.8212
HUF	355.7731	365.5600
IDR	16,600.0000	16,260.0000
ILS	3.6391	3.7325
INR	84.4838	83.4363
JPY	142.6400	157.3650
KES	129.4000	135.0000
KRW	1,421.5000	1,382.1000
KWD	0.3064	0.3080
MXN	19.5750	17.0385
MYR	4.3150	4.7725
NOK	10.3700	11.0742
NZD	1.6851	1.6899
PHP	55.8550	57.7685
PLN	3.7627	4.0463
QAR	3.6410	3.6470
RUB	82.0000	93.4750
SAR	3.7509	3.7506
SEK	9.6449	10.9759
SGD	1.3057	1.3638
THB	33.4050	37.0600
TRY	38.4598	32.3765
TWD	31.9830	32.5620
ZAR	18.6063	18.8357

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 30 April 2025:

Board of Directors of the Entity:	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Asset Management North Asia Limited
	BlackRock Financial Management, Inc.
	BlackRock (Singapore) Limited
Paying Agent in Sweden:	BlackRock Investment Management (UK) Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Denmark:	BlackRock Copenhagen Branch
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Managers, Paying Agent in Sweden, Information Agent in Germany, Representative in Denmark and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Managers
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Global Corporate Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage World Equity Fund	BlackRock Financial Management, Inc.
BlackRock Global Impact Fund	BlackRock Financial Management, Inc.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Fund name	Sub-Investment Managers
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Systematic Equity Factor Plus Fund	BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock Financial Management, Inc.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 30 April 2025 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Francis Drought	Yes	Yes
Nicola Grenham	No	Yes
Davina Saint	No	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. are listed below and marked on the relevant Fund's schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Advantage US Equity Fund - Class X USD Accumulating	N/A ¹
BlackRock Advantage World Equity Fund - Class X USD Accumulating	N/A ¹
Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV ¹
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Treasury Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV ²
iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV ¹
iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV ¹
iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.50% of NAV ¹
iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Annual expense capped at 0.07% of NAV ¹
iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV ¹
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV ¹
iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.12% of NAV ¹
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV ¹
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV ¹

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
iShares FTSE MIB UCITS ETF EUR (Acc)	Annual expense capped at 0.33% of NAV ¹
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV ¹
iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.45% of NAV ¹
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV ¹
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV ¹
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.74% of NAV ¹
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV ¹
iShares MSCI USA UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares SLI UCITS ETF (DE)	Annual expense capped at 0.51% of NAV ¹
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	N/A ³

¹The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

²The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

³The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 30 April 2025

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.09	40.90	1
BlackRock Advantage Emerging Markets Equity Fund	0.06	44.28	1
BlackRock Advantage Europe Equity Fund	7.21	25.47	1
BlackRock Advantage Europe ex UK Equity Fund	0.12	51.78	1
BlackRock Advantage Global Corporate Credit Screened Fund	0.01	59.12	1
BlackRock Advantage Global High Yield Credit Screened Fund	0.01	30.27	1
BlackRock Advantage US Equity Fund	0.01	Nil	Nil
BlackRock Advantage World Equity Fund	0.18	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	— ¹	52.60	1
BlackRock Systematic Equity Factor Plus Fund	— ¹	31.62	1
BlackRock Systematic ESG Equity Absolute Return Fund	98.38	Nil	Nil
BlackRock Systematic Multi-Strategy Fund	18.07	Nil	Nil
BlackRock Tactical Opportunities Fund	3.87	30.05	1

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Emerging Markets ex China Equity Fund	0.01	89.98	2

As at 30 April 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.16	35.64	1
BlackRock Advantage Emerging Markets Equity Fund	41.20	21.79	1
BlackRock Advantage Europe Equity Fund	57.58	21.88	1
BlackRock Advantage Europe ex UK Equity Fund	28.35	66.54	1
BlackRock Advantage Global Corporate Credit Screened Fund	0.01	72.19	2
BlackRock Advantage Global High Yield Credit Screened Fund	0.01	28.73	1
BlackRock Advantage US Equity Fund	— ¹	Nil	Nil
BlackRock Advantage World Equity Fund	0.02	59.65	2
BlackRock Global Impact Fund	3.62	54.02	1
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	— ¹	Nil	Nil
BlackRock Systematic Equity Factor Plus Fund	— ¹	38.40	1
BlackRock Systematic ESG Equity Absolute Return Fund	97.72	Nil	Nil
BlackRock Systematic Multi-Strategy Fund	31.17	20.20	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

¹ Investments which are less than 0.005% have been rounded to zero.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2024: Nil).

17. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 550,000,000 credit facility available to the Funds. The portion of the USD 550,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 17 April 2025. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Credit facility (continued)

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Operating expenses". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial year (30 April 2024: Nil).

18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2025 and 30 April 2024.

19. Statutory information

The following fees were included within ongoing charge fees for the financial year:

	2025 EUR '000	2024 EUR '000
Directors' fees	69	65

Directors' fees will not exceed the sum of EUR 30,000 per annum per Director without the approval of the Board of Directors.

20. Subsequent events

On 22 May 2025, the Class A SEK Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 30 May 2025, the BlackRock Systematic ESG Equity Absolute Return Fund was terminated.

On 5 June 2025, an updated prospectus was issued for the Entity to incorporate the following changes:

- Updates to the information of directors of the Manager and the Entity.
- Update to the benchmark index for BlackRock Tactical Opportunities Fund.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2025.

21. Approval date

The financial statements were approved by the Directors on 25 July 2025.

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 99.75%)

Equities (30 April 2024: 99.75%)

Bermuda (30 April 2024: 1.78%)				
HKD	90,500	Yue Yuen Industrial Holdings Ltd.	129	0.15
		Total Bermuda	129	0.15
Cayman Islands (30 April 2024: 18.46%)				
HKD	76,500	3SBio, Inc.	118	0.14
HKD	183,044	Alibaba Group Holding Ltd.	2,772	3.29
HKD	19,466	Baidu, Inc. 'A'	217	0.26
HKD	15,200	BeiGene Ltd.	310	0.37
USD	3,361	Beyondspring, Inc. ¹	5	0.01
HKD	1,940	Bilibili, Inc. 'Z'	34	0.04
TWD	10,000	Bizlink Holding, Inc.	167	0.20
HKD	52,500	China Hongqiao Group Ltd.	94	0.11
HKD	30,000	China Mengniu Dairy Co. Ltd.	75	0.09
HKD	10,000	China Overseas Property Holdings Ltd., REIT	7	0.01
HKD	35,000	CK Hutchison Holdings Ltd.	198	0.23
HKD	37,000	Country Garden Services Holdings Co. Ltd., REIT	33	0.04
HKD	13,600	ENN Energy Holdings Ltd.	108	0.13
TWD	2,000	Fulgent Sun International Holding Co. Ltd.	6	0.01
USD	207	Futu Holdings Ltd. ADR	19	0.02
HKD	233,000	Geely Automobile Holdings Ltd.	491	0.58
USD	9,665	Grab Holdings Ltd. 'A'	47	0.06
USD	416	Hesai Group ADR	8	0.01
HKD	68,000	HKT Trust & HKT Ltd.	97	0.11
HKD	4,000	Innovent Biologics, Inc.	28	0.03
HKD	45,100	JD Logistics, Inc.	71	0.08
HKD	45,420	JD.com, Inc. 'A'	749	0.89
USD	8,724	KE Holdings, Inc., REIT ADR	177	0.21
USD	237	Legend Biotech Corp. ADR	8	0.01
HKD	7,800	Li Auto, Inc. 'A'	96	0.11
HKD	60,620	Meituan 'B'	1,019	1.21
HKD	22,415	NagaCorp Ltd.	9	0.01
HKD	3,500	NetDragon Websoft Holdings Ltd.	4	0.01
HKD	20,850	NetEase, Inc.	449	0.53

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

Cayman Islands (continued)				
HKD	20,100	New Oriental Education & Technology Group, Inc.	99	0.12
TWD	2,000	Parade Technologies Ltd.	34	0.04
USD	6,838	PDD Holdings, Inc. ADR	717	0.85
HKD	15,800	Pop Mart International Group Ltd.	395	0.47
USD	4,148	Sea Ltd. ADR	545	0.65
HKD	27,300	Shenzhen International Group Holdings Ltd.	189	0.22
HKD	118,000	Sino Biopharmaceutical Ltd.	59	0.07
HKD	2,000	SITC International Holdings Co. Ltd.	6	0.01
HKD	3,500	Sunny Optical Technology Group Co. Ltd.	30	0.03
HKD	19,000	SY Holdings Group Ltd.	32	0.04
USD	1,429	TAL Education Group ADR	13	0.01
HKD	74,800	Tencent Holdings Ltd.	4,602	5.47
HKD	62,000	Tingyi Cayman Islands Holding Corp.	112	0.13
HKD	45,000	Topsports International Holdings Ltd.	18	0.02
HKD	5,700	Trip.com Group Ltd.	343	0.41
HKD	82,000	Uni-President China Holdings Ltd.	98	0.12
USD	352	WeRide, Inc. ADR	2	0.00
HKD	321,500	WH Group Ltd.	288	0.34
HKD	1,500	Wuxi Biologics Cayman, Inc.	4	0.01
HKD	224,000	Xiaomi Corp. 'B'	1,442	1.71
HKD	10,600	XPeng, Inc. 'A'	100	0.12
HKD	106,500	Xtep International Holdings Ltd.	73	0.09
USD	487	ZEEKR Intelligent Technology Holding Ltd. ADR	10	0.01
HKD	9,000	Zhongsheng Group Holdings Ltd.	14	0.02
HKD	250	ZTO Express Cayman, Inc.	5	0.01
		Total Cayman Islands	16,646	19.77
China (30 April 2024: 13.01%)				
HKD	308,000	Agricultural Bank of China Ltd. 'H'	188	0.22

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

China (continued)				
		Avary Holding		
		Shenzhen Co. Ltd.		
CNY	28,000	'A'	109	0.13
		Bank of China Ltd.		
HKD	851,000	'H'	477	0.57
		Baoshan Iron & Steel		
CNY	10,800	Co. Ltd. 'A'	10	0.01
		BOE Technology		
CNY	1,274,800	Group Co. Ltd. 'A'	671	0.80
CNY	4,900	BYD Co. Ltd. 'A'	237	0.28
HKD	16,500	BYD Co. Ltd. 'H'	788	0.94
		China CITIC Bank		
HKD	13,000	Corp. Ltd. 'H'	10	0.01
		China Construction		
HKD	1,320,000	Bank Corp. 'H'	1,085	1.29
		China Life Insurance		
HKD	82,000	Co. Ltd. 'H'	150	0.18
		China Merchants		
CNY	13,233	Bank Co. Ltd. 'A'	74	0.09
		China Merchants		
HKD	41,500	Bank Co. Ltd. 'H'	227	0.27
		China Merchants		
		Securities Co. Ltd.		
CNY	19,200	'A'	43	0.05
		China Pacific		
		Insurance Group Co.		
HKD	28,400	Ltd. 'H'	77	0.09
		China Petroleum &		
HKD	218,000	Chemical Corp. 'H'	112	0.13
		China Tower Corp.		
HKD	109,700	Ltd. 'H'	159	0.19
		China United		
		Network		
CNY	20,500	Communications		
		Ltd. 'A'	15	0.02
		CITIC Securities Co.		
CNY	7,900	Ltd. 'A'	27	0.03
		CITIC Securities Co.		
HKD	38,000	Ltd. 'H'	94	0.11
CNY	55,800	CMOC Group Ltd. 'A'	54	0.06
HKD	66,000	CMOC Group Ltd. 'H'	52	0.06
		Contemporary		
		Amperex Technology		
CNY	3,600	Co. Ltd. 'A'	114	0.14
		East Money		
		Information Co. Ltd.		
CNY	62,400	'A'	176	0.21
		GF Securities Co.		
CNY	1,200	Ltd. 'A'	3	0.00
		Goldwind Science		
		& Technology Co.		
HKD	107,800	Ltd. 'H'	75	0.09
		Great Wall Motor Co.		
HKD	41,000	Ltd. 'H'	59	0.07
		Guotai Haitong		
		Securities Co. Ltd.		
HKD	23,000	'H'	33	0.04
		Guoyuan Securities		
CNY	12,520	Co. Ltd. 'A'	13	0.01
		Haier Smart Home		
HKD	142,200	Co. Ltd. 'H'	414	0.49

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

China (continued)				
		Hithink RoyalFlush		
		Information Network		
CNY	1,500	Co. Ltd. 'A'	53	0.06
		Huaqin Technology		
CNY	9,100	Co. Ltd. 'A'	82	0.10
		Huatai Securities Co.		
CNY	4,700	Ltd. 'A'	10	0.01
		IEIT Systems Co.		
CNY	2,000	Ltd. 'A'	14	0.02
		Industrial &		
		Commercial Bank of		
HKD	771,000	China Ltd. 'H'	528	0.63
		JCET Group Co.		
CNY	6,800	Ltd. 'A'	31	0.04
		Luxshare Precision		
CNY	9,300	Industry Co. Ltd. 'A'	39	0.05
		Midea Group Co.		
CNY	600	Ltd. 'A'	6	0.01
		Midea Group Co.		
HKD	900	Ltd. 'H'	9	0.01
		People's Insurance		
		Co. Group of China		
CNY	22,800	Ltd. (The) 'A'	22	0.03
		People's Insurance		
		Co. Group of China		
HKD	606,000	Ltd. (The) 'H'	358	0.43
		Ping An Bank Co.		
CNY	19,400	Ltd. 'A'	29	0.03
		Ping An Insurance		
CNY	10,400	Group Co. of China		
		Ltd. 'A'	73	0.09
		Ping An Insurance		
		Group Co. of China		
HKD	149,000	Ltd. 'H'	891	1.06
		Postal Savings Bank		
HKD	23,000	of China Co. Ltd. 'H'	14	0.02
		Rockchip Electronics		
CNY	300	Co. Ltd. 'A'	7	0.01
		SF Holding Co. Ltd.		
HKD	6,800	'H'	34	0.04
		Shandong Nanshan		
		Aluminum Co. Ltd.		
CNY	223,300	'A'	112	0.13
		Shennan Circuits Co.		
CNY	300	Ltd. 'A'	5	0.00
		Shenzhen Transsion		
CNY	928	Holdings Co. Ltd. 'A'	10	0.01
		SooChow Securities		
CNY	227,845	Co. Ltd. 'A'	246	0.29
		Sunwoda Electronic		
CNY	23,800	Co. Ltd. 'A'	62	0.07
		Trina Solar Co. Ltd.		
CNY	37,428	'A'	67	0.08
		Universal Scientific		
		Industrial Shanghai		
CNY	3,600	Co. Ltd. 'A'	7	0.01
		Weichai Power Co.		
CNY	13,500	Ltd. 'A'	28	0.03
		Weichai Power Co.		
HKD	21,000	Ltd. 'H'	41	0.05
		Wuliangye Yibin Co.		
CNY	20,700	Ltd. 'A'	367	0.44

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
		Yealink Network Technology Corp. Ltd. 'A'	21	0.03
CNY	4,691	Yunnan Baiyao Group Co. Ltd. 'A'	238	0.28
CNY	30,200	Zhejiang Leapmotor Technology Co. Ltd.	126	0.15
HKD	17,600	Zhejiang NHU Co. Ltd. 'A'	372	0.44
CNY	122,300	Zhengzhou Coal Mining Machinery Group Co. Ltd. 'H'	56	0.07
HKD	33,400	ZTE Corp. 'A'	4	0.00
CNY	1,000	Total China	9,508	11.30

		Hong Kong (30 April 2024: 4.97%)		
HKD	190,400	AIA Group Ltd.	1,427	1.70
		BOC Hong Kong Holdings Ltd.	245	0.29
HKD	59,000	CITIC Ltd.	177	0.21
HKD	145,000	Hong Kong Exchanges & Clearing Ltd.	567	0.67
HKD	12,900	Lenovo Group Ltd.	308	0.37
HKD	266,000	Link REIT	189	0.22
HKD	40,400	Shougang Fushan Resources Group Ltd.	8	0.01
HKD	26,000	Sinotruk Hong Kong Ltd.	136	0.16
HKD	56,500	Sun Hung Kai Properties Ltd., REIT	123	0.15
HKD	13,000	Swire Properties Ltd., REIT	18	0.02
HKD	8,000	Techtronic Industries Co. Ltd.	530	0.63
HKD	52,500	Total Hong Kong	3,728	4.43

		India (30 April 2024: 19.52%)		
INR	57	ABB India Ltd.	4	0.00
		Acme Solar Holdings Ltd.	2	0.00
INR	868	Ajanta Pharma Ltd.	64	0.08
INR	2,017	Apollo Hospitals Enterprise Ltd.	217	0.26
INR	2,645	Awfis Space Solutions Ltd., REIT	12	0.01
INR	1,634	AWL Agri Business Ltd.	29	0.03
INR	9,250	Axis Bank Ltd.	246	0.29
INR	17,596	Bajaj Finance Ltd.	8	0.01
INR	81	Bank of Baroda	10	0.01
INR	3,325	Bharat Electronics Ltd.	20	0.02
INR	5,434	Bharti Airtel Ltd.	1,151	1.37
INR	52,528	Birla Corp. Ltd.	2	0.00
INR	150	Birlasoft Ltd.	49	0.06
INR	10,718	Blue Star Ltd.	121	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
		Brigade Enterprises Ltd., REIT	54	0.06
		Castrol India Ltd.	9	0.01
		Chambal Fertilisers and Chemicals Ltd.	39	0.05
		Cipla Ltd.	376	0.45
		Coforge Ltd.	58	0.07
		Colgate-Palmolive India Ltd.	19	0.02
		Coromandel International Ltd.	110	0.13
		Crompton Greaves Consumer Electricals Ltd.	16	0.02
		Divi's Laboratories Ltd.	32	0.04
		Dixon Technologies India Ltd.	147	0.17
		DLF Ltd., REIT	347	0.41
		Dr Lal PathLabs Ltd.	59	0.07
		EID Parry India Ltd.	53	0.06
		Embassy Office Parks REIT	64	0.08
		EPL Ltd.	2	0.00
		Eternal Ltd.	106	0.13
		Finolex Cables Ltd.	6	0.01
		GE Vernova T&D India Ltd.	119	0.14
		Gillette India Ltd.	42	0.05
		GlaxoSmithKline Pharmaceuticals Ltd.	62	0.07
		Godrej Properties Ltd., REIT	98	0.12
		Graphite India Ltd.	10	0.01
		Great Eastern Shipping Co. Ltd. (The)	66	0.08
		Gujarat Pipavav Port Ltd.	80	0.10
		Havells India Ltd.	153	0.18
		HCL Technologies Ltd.	254	0.30
		HDFC Bank Ltd.	1,377	1.64
		HDFC Life Insurance Co. Ltd.	38	0.05
		Hero MotoCorp Ltd.	179	0.21
		Hindalco Industries Ltd.	67	0.08
		Hindustan Zinc Ltd.	71	0.08
		Hitachi Energy India Ltd.	14	0.02
		Hyundai Motor India Ltd.	84	0.10
		ICICI Bank Ltd.	970	1.15
		ICICI Bank Ltd. ADR	56	0.07
		ICICI Lombard General Insurance Co. Ltd.	44	0.05
		Indian Hotels Co. Ltd. (The)	173	0.21
		Indus Towers Ltd.	8	0.01
		Infosys Ltd.	834	0.99

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
India (continued)				
USD	28,232	Infosys Ltd. ADR	492	0.58
INR	1,020	InterGlobe Aviation Ltd.	63	0.07
INR	376	Ipca Laboratories Ltd.	6	0.01
INR	1,276	J Kumar Infraprojects Ltd.	10	0.01
INR	18,775	Jindal Saw Ltd.	54	0.06
INR	6,811	KEC International Ltd.	56	0.07
INR	4,980	Kotak Mahindra Bank Ltd.	129	0.15
INR	13,847	LIC Housing Finance Ltd.	98	0.12
INR	7,254	Lupin Ltd.	179	0.21
INR	136	Mahanagar Gas Ltd.	2	0.00
INR	7,212	Mahindra & Mahindra Ltd.	248	0.29
INR	3,125	Maruti Suzuki India Ltd.	452	0.54
INR	1,038	Max Healthcare Institute Ltd.	14	0.02
INR	1,972	Mphasis Ltd.	57	0.07
INR	31,223	National Aluminium Co. Ltd.	57	0.07
INR	41,972	Oil & Natural Gas Corp. Ltd.	120	0.14
INR	3,748	One 97 Communications Ltd.	38	0.05
INR	230	Page Industries Ltd.	124	0.15
INR	2,662	Paradeep Phosphates Ltd.	4	0.01
INR	625	PB Fintech Ltd.	12	0.01
INR	498	Persistent Systems Ltd.	31	0.04
INR	81,876	Petronet LNG Ltd.	303	0.36
INR	7,252	Power Finance Corp. Ltd.	35	0.04
INR	86,755	Power Grid Corp. of India Ltd.	313	0.37
INR	6,085	PTC India Ltd.	13	0.02
INR	3,826	PVR Inox Ltd.	42	0.05
INR	6,460	REC Ltd.	32	0.04
INR	21,998	Redington Ltd.	63	0.08
INR	76,968	Reliance Industries Ltd.	1,267	1.51
INR	795	Shaily Engineering Plastics Ltd.	14	0.02
INR	11,508	Sharda Cropchem Ltd.	74	0.09
INR	2,868	Siemens Energy India Ltd.	84	0.10
INR	37,180	State Bank of India	345	0.41
INR	2,052	Sun Pharma Advanced Research Co. Ltd.	4	0.00
INR	27,636	Sun Pharmaceutical Industries Ltd.	596	0.71
INR	1,296	Surya Roshni Ltd.	4	0.00
INR	1,207	Symphony Ltd.	16	0.02
INR	20,160	Tata Consultancy Services Ltd.	819	0.97

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
India (continued)				
INR	17,433	Tata Motors Ltd.	132	0.16
INR	159	Tbo Tek Ltd.	2	0.00
INR	10,016	Tech Mahindra Ltd.	177	0.21
INR	4,370	Torrent Pharmaceuticals Ltd.	171	0.20
INR	2,323	Trent Ltd.	141	0.17
INR	1,006	UltraTech Cement Ltd.	138	0.16
INR	1,771	United Spirits Ltd.	33	0.04
INR	2,325	UTI Asset Management Co. Ltd.	28	0.03
INR	23,887	Vedanta Ltd.	117	0.14
INR	48	V-Mart Retail Ltd.	2	0.00
INR	260	Whirlpool of India Ltd.	4	0.00
INR	93,782	Wipro Ltd.	265	0.32
INR	96,857	Yes Bank Ltd.	20	0.02
INR	11,767	Zee Entertainment Enterprises Ltd.	15	0.02
INR	668	Zydus Lifesciences Ltd.	7	0.01
Total India			15,753	18.71
Indonesia (30 April 2024: 1.32%)				
IDR	1,316,700	Aneka Tambang Tbk.	173	0.21
IDR	336,700	Bank Central Asia Tbk. PT	182	0.22
IDR	818,600	Bank Mandiri Persero Tbk. PT	243	0.29
IDR	1,341,400	Bank Rakyat Indonesia Persero Tbk. PT	312	0.37
IDR	75,600	Indofood Sukses Makmur Tbk. PT	36	0.04
IDR	34,300	Japfa Comfeed Indonesia Tbk. PT	4	0.00
IDR	1,209,400	Perusahaan Gas Negara Tbk. PT	122	0.14
IDR	355,100	Semen Indonesia Persero Tbk. PT	57	0.07
IDR	1,246,900	Telkom Indonesia Persero Tbk. PT	197	0.23
Total Indonesia			1,326	1.57
Jersey (30 April 2024: 0.03%)				
Malaysia (30 April 2024: 1.52%)				
MYR	55,300	CIMB Group Holdings Bhd.	91	0.11
MYR	112,600	Dialog Group Bhd.	38	0.05
MYR	68,300	KPJ Healthcare Bhd.	46	0.05
MYR	184,400	Malayan Banking Bhd.	426	0.51
MYR	357,800	Maxis Bhd.	308	0.37
MYR	31,700	Press Metal Aluminium Holdings Bhd.	36	0.04
MYR	123,900	Public Bank Bhd.	128	0.15

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	43,200	Sunway Construction Group Bhd.	44	0.05
		Total Malaysia	1,117	1.33
		Philippines (30 April 2024: 0.01%)		
PHP	442,600	Ayala Land, Inc., REIT	198	0.24
PHP	18,410	International Container Terminal Services, Inc.	113	0.13
PHP	1,600	Universal Robina Corp.	2	0.00
		Total Philippines	313	0.37
		Singapore (30 April 2024: 4.03%)		
SGD	21,820	DBS Group Holdings Ltd.	709	0.84
SGD	25,400	First Resources Ltd.	30	0.04
SGD	229,700	Sheng Siong Group Ltd.	308	0.37
SGD	95,700	Singapore Technologies Engineering Ltd.	540	0.64
SGD	388,200	Singapore Telecommunications Ltd.	1,122	1.33
SGD	35,800	UOL Group Ltd., REIT	158	0.19
		Total Singapore	2,867	3.41
		South Korea (30 April 2024: 12.32%)		
KRW	83	Alteogen, Inc.	20	0.02
KRW	67,858	Cheil Worldwide, Inc. ¹	884	1.05
KRW	1,071	DB Insurance Co. Ltd. ¹	68	0.08
KRW	3,228	Hana Financial Group, Inc.	145	0.17
KRW	4,887	Hankook Tire & Technology Co. Ltd.	142	0.17
KRW	22,369	Hanwha Life Insurance Co. Ltd.	42	0.05
KRW	165	Hanwha Ocean Co. Ltd.	9	0.01
KRW	1,467	Hanwha Systems Co. Ltd. ¹	40	0.05
KRW	6,347	HD Hyundai Co. Ltd.	350	0.42
KRW	400	HD Hyundai Heavy Industries Co. Ltd. ¹	113	0.13
		HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	201	0.24
KRW	868	HL Mando Co. Ltd. ¹	23	0.03
KRW	63	Hugel, Inc.	16	0.02
		Hyundai Engineering & Construction Co. Ltd.	169	0.20

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	593	Hyundai Glovis Co. Ltd.	47	0.06
KRW	5,129	Hyundai Marine & Fire Insurance Co. Ltd. ¹	80	0.10
KRW	860	Hyundai Motor Co. ¹	115	0.14
KRW	2,081	Hyundai Rotem Co. Ltd. ¹	163	0.19
KRW	1,609	Hyundai Steel Co.	28	0.03
KRW	289	Kakao Corp.	8	0.01
KRW	385	KakaoBank Corp.	6	0.01
KRW	550	Kakaopay Corp.	12	0.01
KRW	4,808	KB Financial Group, Inc. ¹	304	0.36
KRW	2,681	Kia Corp.	169	0.20
KRW	1,129	Korea Investment Holdings Co. Ltd.	66	0.08
KRW	15	KT Corp.	1	0.00
KRW	809	LG Electronics, Inc. ¹	40	0.05
KRW	215	LS Corp. ¹	20	0.02
KRW	2,283	Misto Holdings Corp. ¹	59	0.07
KRW	984	NAVER Corp.	138	0.16
KRW	609	NH Investment & Securities Co. Ltd.	7	0.01
KRW	1,283	S-1 Corp. ¹	57	0.07
KRW	6,201	Samsung Card Co. Ltd. ¹	183	0.22
KRW	16,358	Samsung E&A Co. Ltd.	220	0.26
KRW	53,067	Samsung Electronics Co. Ltd.	2,057	2.44
KRW	262	Samsung Life Insurance Co. Ltd.	16	0.02
KRW	13,237	Samsung Securities Co. Ltd.	484	0.57
KRW	2,418	Shinhan Financial Group Co. Ltd.	87	0.10
KRW	4,085	SK Hynix, Inc. ¹	504	0.60
KRW	104,321	SK Networks Co. Ltd. ¹	310	0.37
KRW	13,008	SK Telecom Co. Ltd.	496	0.59
KRW	2,103	SK, Inc. ¹	195	0.23
KRW	77	SOOP Co., Ltd. ¹	4	0.01
KRW	1,476	Woori Financial Group, Inc.	18	0.02
		Total South Korea	8,116	9.64
		Taiwan (30 April 2024: 20.40%)		
TWD	9,000	Accton Technology Corp.	167	0.20
TWD	11,000	Advantech Co. Ltd.	115	0.14
TWD	13,000	Arcadyan Technology Corp.	96	0.11
TWD	39,000	ASE Technology Holding Co. Ltd.	164	0.20
USD	10,058	ASE Technology Holding Co. Ltd. ADR	86	0.10
TWD	288,000	Asia Cement Corp.	403	0.48

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
		ASPEED		
TWD	1,000	Technology, Inc.	93	0.11
TWD	495,000	China Airlines Ltd.	324	0.38
TWD	33,000	Chroma ATE, Inc.	301	0.36
		Chunghwa Telecom		
TWD	13,000	Co. Ltd.	53	0.06
		Compal Electronics,		
TWD	4,000	Inc.	3	0.00
		CTBC Financial		
TWD	272,000	Holding Co. Ltd.	332	0.39
		Delta Electronics,		
TWD	1,000	Inc.	10	0.01
		E.Sun Financial		
TWD	368,015	Holding Co. Ltd.	323	0.38
		Far Eastern New		
TWD	11,000	Century Corp.	11	0.01
		First Financial		
TWD	47,000	Holding Co. Ltd.	37	0.04
		Foxconn Technology		
TWD	6,000	Co. Ltd.	11	0.01
		Fubon Financial		
TWD	88,550	Holding Co. Ltd.	233	0.28
		Hon Hai Precision		
TWD	133,000	Industry Co. Ltd.	586	0.70
		International Games		
TWD	3,000	System Co. Ltd.	78	0.09
		King Yuan		
TWD	1,000	Electronics Co. Ltd.	3	0.00
		Makalot Industrial		
TWD	3,000	Co. Ltd.	27	0.03
TWD	27,000	MediaTek, Inc.	1,135	1.35
		Micro-Star		
TWD	1,000	International Co. Ltd.	4	0.01
TWD	104,000	Pegatron Corp.	261	0.31
		Poya International		
TWD	1,000	Co. Ltd.	15	0.02
		Primax Electronics		
TWD	44,000	Ltd.	103	0.12
		Quanta Computer,		
TWD	29,000	Inc.	215	0.26
		Realtek		
TWD	7,000	Semiconductor Corp.	114	0.14
		Simple Technology		
TWD	3,000	Co. Ltd.	33	0.04
		Taishin Financial		
TWD	341,000	Holding Co. Ltd.	177	0.21
		Taiwan Mobile Co.		
TWD	5,000	Ltd.	18	0.02
		Taiwan		
		Semiconductor		
		Manufacturing Co.		
TWD	260,000	Ltd.	7,331	8.71
		Taiwan Surface		
		Mounting Technology		
TWD	4,000	Corp.	13	0.02
TWD	1,000	TCI Co. Ltd.	5	0.01
		Tong Yang Industry		
TWD	4,000	Co. Ltd.	16	0.02
		Tung Ho Steel		
TWD	4,000	Enterprise Corp.	8	0.01
		Uni-President		
TWD	52,000	Enterprises Corp.	124	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	53,000	Wistron Corp.	169	0.20
		Wistron NeWeb		
TWD	24,000	Corp.	94	0.11
TWD	20,000	Wowprime Corp.	138	0.16
		Yuanta Financial		
TWD	397,460	Holding Co. Ltd.	384	0.46
		Total Taiwan	13,813	16.41
Thailand (30 April 2024: 2.05%)				
		Advanced Info		
THB	14,200	Service PCL NVDR	125	0.15
		Charoen Pokphand		
THB	188,300	Foods PCL NVDR	148	0.17
THB	228,100	CP ALL PCL NVDR	351	0.42
		Minor International		
THB	197,600	PCL NVDR	157	0.19
		PTT Exploration		
		& Production PCL		
THB	48,500	NVDR	143	0.17
THB	17,700	SCB X PCL NVDR	63	0.07
		Total Thailand	987	1.17
United Kingdom (30 April 2024: 0.12%)				
		ReNew Energy		
USD	3,385	Global plc 'A'	22	0.03
		Total United Kingdom	22	0.03
United States (30 April 2024: 0.21%)				
		Yum China Holdings,		
USD	541	Inc.	24	0.03
		Total United States	24	0.03
Total investments in equities			74,349	88.32
Warrants (30 April 2024: 0.00%)				
		Thailand (30 April 2024: 0.00%)		
THB	115,360	VGI PCL, 03/09/2025	3	0.00
		Total Thailand	3	0.00
Total investments in warrants			3	0.00
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			74,352	88.32

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.00%)					
Exchange traded futures contracts (30 April 2024: 0.00%)					
United States (30 April 2024: 0.00%)					
346	USD	1,730	Micro E-mini S&P 500 Index June 2025	45	0.06
Total United States				45	0.06
Total unrealised gain on exchange traded futures contracts				45	0.06
Total net unrealised gain on exchange traded futures contracts				45	0.06
Total financial derivative instruments dealt in on a regulated market				45	0.06

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.01)%)							
Over-the-counter forward currency contracts ² (30 April 2024: (0.01)%)							
USD	33,284	GBP ³	24,882	J.P. Morgan	02/05/2025	–	0.00
Total unrealised gain (30 April 2024: 0.00%)						–	0.00
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	141,900	USD	169,448	J.P. Morgan	15/05/2025	3	0.00
Total unrealised gain						3	0.00
Class D Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	11,523	USD ³	12,835	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	19,394	USD	25,091	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						1	0.00
Total unrealised gain on over-the-counter forward currency contracts						4	0.00
GBP	184,373	USD	247,132	J.P. Morgan	06/05/2025	(1)	0.00
USD	9,400,447	GBP	7,040,378	J.P. Morgan	07/05/2025	(3)	0.00
Total unrealised loss (30 April 2024: 0.00%)						(4)	0.00
Class D Shares CHF Hedged Accumulating (30 April 2024: (0.01)%)							
CHF	4,459	USD ³	5,494	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class D Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	23,526	USD ³	26,814	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Total unrealised loss on over-the-counter forward currency contracts						(4)	0.00
Total net unrealised loss on over-the-counter forward currency contracts						–	0.00
Total over-the-counter financial derivative instruments						–	0.00

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	74,401	88.38
Total financial liabilities at fair value through profit or loss	(4)	0.00
Cash and margin cash	703	0.84
Other assets and liabilities	9,083	10.78
Net asset value attributable to redeemable shareholders	84,183	100.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)

As at 30 April 2025

¹ Security fully or partially on loan.

² Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³ Investments which are less than USD 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	86.68
Financial derivative instruments dealt in on a regulated market	0.05
Over-the-counter financial derivative instruments	0.00
Other assets	13.27
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	9,533
Over-the-counter forward currency contracts	9,927

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 88.73%)

Equities (30 April 2024: 88.73%)

Australia (30 April 2024: 0.00%)				
ZAR	4,980	BHP Group Ltd.	118	0.16
		Total Australia	118	0.16
Brazil (30 April 2024: 0.79%)				
USD	5,339	Cia Siderurgica Nacional SA ADR	9	0.01
USD	19,193	Itau Unibanco Holding SA, Preference ADR	120	0.17
		Total Brazil	129	0.18
Cayman Islands (30 April 2024: 15.92%)				
HKD	70,000	3SBio, Inc.	108	0.15
		Advanced Energy Solution Holding Co. Ltd.	80	0.11
TWD	3,000	Alibaba Group Holding Ltd.	2,451	3.42
HKD	161,824	Baidu, Inc. 'A'	223	0.31
HKD	20,036	BeiGene Ltd.	210	0.29
USD	10,300	BeiGene Ltd. ADR ¹	56	0.08
TWD	214	Bizlink Holding, Inc.	234	0.33
HKD	14,000	China Mengniu Dairy Co. Ltd.	40	0.06
HKD	16,000	China Resources Land Ltd., REIT	90	0.13
HKD	26,500	Country Garden Services Holdings Co. Ltd., REIT	71	0.10
HKD	79,000	ENN Energy Holdings Ltd.	79	0.11
HKD	10,000	Geely Automobile Holdings Ltd.	266	0.37
HKD	126,000	Innovent Biologics, Inc.	28	0.04
HKD	4,000	JD Logistics, Inc.	145	0.20
HKD	92,100	JD.com, Inc. 'A'	649	0.91
HKD	39,349	KE Holdings, Inc., REIT 'A'	43	0.06
HKD	6,300	KE Holdings, Inc., REIT ADR	125	0.17
USD	6,160	Meituan 'B'	941	1.31
HKD	56,010	NetEase, Inc.	324	0.45
HKD	15,035	New Oriental Education & Technology Group, Inc.	65	0.09
HKD	13,100	NU Holdings Ltd. 'A'	186	0.26
USD	15,219	Parade Technologies Ltd.	50	0.07
TWD	3,000	PDD Holdings, Inc. ADR	545	0.76
USD	5,198	Pop Mart International Group Ltd.	125	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

Cayman Islands (continued)				
HKD	4,300	Shenzhou International Group Holdings Ltd.	30	0.04
USD	3,716	TAL Education Group ADR	33	0.05
HKD	64,700	Tencent Holdings Ltd.	3,981	5.56
HKD	52,000	Tingyi Cayman Islands Holding Corp.	94	0.13
HKD	590,000	Topsports International Holdings Ltd.	233	0.33
HKD	5,200	Trip.com Group Ltd.	313	0.44
HKD	161,000	Uni-President China Holdings Ltd.	193	0.27
USD	6,348	Vipshop Holdings Ltd. ADR	86	0.12
HKD	151,800	Xiaomi Corp. 'B'	977	1.36
HKD	2,400	ZTO Express Cayman, Inc.	45	0.06
		Total Cayman Islands	13,119	18.31
Chile (30 April 2024: 0.79%)				
CLP	412,630	Banco de Chile	61	0.08
CLP	1,393,726	Enel Americas SA	134	0.19
		Total Chile	195	0.27
China (30 April 2024: 6.19%)				
HKD	277,000	Agricultural Bank of China Ltd. 'H'	169	0.24
HKD	1,252,000	Bank of China Ltd. 'H'	701	0.98
HKD	15,000	BYD Co. Ltd. 'H'	716	1.00
HKD	1,123,000	China Construction Bank Corp. 'H'	923	1.29
HKD	186,000	China Life Insurance Co. Ltd. 'H'	341	0.47
HKD	10,000	China Merchants Bank Co. Ltd. 'H'	55	0.08
HKD	63,600	China Pacific Insurance Group Co. Ltd. 'H'	173	0.24
HKD	334,000	China Petroleum & Chemical Corp. 'H'	171	0.24
HKD	87,000	China Tower Corp. Ltd. 'H'	126	0.17
HKD	14,000	CITIC Securities Co. Ltd. 'H'	34	0.05
HKD	147,000	CMOC Group Ltd. 'H'	115	0.16
HKD	97,600	Haier Smart Home Co. Ltd. 'H'	284	0.40
HKD	831,000	Industrial & Commercial Bank of China Ltd. 'H'	570	0.79
HKD	97,000	Ping An Insurance Group Co. of China Ltd. 'H'	580	0.81

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
China (continued)				
HKD	80,000	Sinopec Engineering Group Co. Ltd. 'H'	57	0.08
		Total China	5,015	7.00
Greece (30 April 2024: 0.21%)				
EUR	29,380	Eurobank Ergasias Services and Holdings SA	83	0.11
EUR	7,956	Hellenic Telecommunications Organization SA	151	0.21
EUR	9,893	OPAP SA	220	0.31
		Total Greece	454	0.63
Hong Kong (30 April 2024: 0.10%)				
HKD	157,000	CITIC Ltd.	191	0.27
HKD	68,000	Lenovo Group Ltd.	79	0.11
		Total Hong Kong	270	0.38
Hungary (30 April 2024: 0.00%)				
HUF	2,012	OTP Bank Nyrt.	148	0.21
		Total Hungary	148	0.21
India (30 April 2024: 16.40%)				
INR	4,842	Ajanta Pharma Ltd.	154	0.21
INR	273	Apollo Hospitals Enterprise Ltd.	22	0.03
INR	6,717	AWL Agri Business Ltd.	21	0.03
INR	19,136	Axis Bank Ltd.	267	0.37
INR	216	Bajaj Auto Ltd.	20	0.03
INR	491	Bajaj Finance Ltd.	50	0.07
INR	46,189	Bharti Airtel Ltd.	1,012	1.41
INR	10,878	Blue Star Ltd.	219	0.31
INR	7,908	Brigade Enterprises Ltd., REIT	95	0.13
INR	29,696	Chambal Fertilisers and Chemicals Ltd.	240	0.33
INR	4,764	Cipla Ltd.	87	0.12
INR	25,221	City Union Bank Ltd.	52	0.07
INR	482	Coforge Ltd.	41	0.06
INR	19,220	Coromandel International Ltd.	501	0.70
INR	128	Divi's Laboratories Ltd.	9	0.01
INR	6,419	Dr Lal PathLabs Ltd.	209	0.29
INR	18,534	Firstsource Solutions Ltd.	74	0.10
INR	15,790	Fortis Healthcare Ltd.	126	0.18
INR	3,341	GE Vernova T&D India Ltd.	61	0.09
INR	13,435	Graphite India Ltd.	72	0.10
INR	16,391	Great Eastern Shipping Co. Ltd. (The)	169	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
India (continued)				
INR	14,378	HCL Technologies Ltd.	265	0.37
INR	43,682	HDFC Bank Ltd.	990	1.38
INR	3,911	Hindustan Unilever Ltd.	108	0.15
INR	26,500	Hindustan Zinc Ltd.	136	0.19
INR	204	Hitachi Energy India Ltd.	35	0.05
INR	51,499	ICICI Bank Ltd.	867	1.21
USD	4,366	ICICI Bank Ltd. ADR	147	0.20
INR	6,266	ICICI Prudential Life Insurance Co. Ltd.	45	0.06
INR	5,520	IndiaMart InterMesh Ltd.	150	0.21
INR	38,229	Infosys Ltd.	670	0.94
USD	17,623	Infosys Ltd. ADR	307	0.43
INR	1,404	Ipca Laboratories Ltd.	23	0.03
INR	71,979	Jindal Saw Ltd.	208	0.29
INR	16,057	KEC International Ltd.	132	0.18
INR	18,164	Lemon Tree Hotels Ltd.	29	0.04
INR	9,022	LIC Housing Finance Ltd.	64	0.09
INR	8,809	Lupin Ltd.	218	0.30
INR	3,792	Mahanagar Gas Ltd.	60	0.08
INR	5,123	Mahindra & Mahindra Ltd.	176	0.25
INR	2,243	Maruti Suzuki India Ltd.	324	0.45
INR	117,886	National Aluminium Co. Ltd.	216	0.30
INR	27,317	NCC Ltd.	68	0.10
INR	27,425	Paradeep Phosphates Ltd.	46	0.06
INR	32,551	Petronet LNG Ltd.	120	0.17
INR	17,653	Power Grid Corp. of India Ltd.	64	0.09
INR	72,264	PTC India Ltd.	150	0.21
INR	8,772	PVR Inox Ltd.	97	0.14
INR	73,802	Reliance Industries Ltd.	1,215	1.70
INR	34,554	State Bank of India	321	0.45
INR	7,172	Strides Pharma Science Ltd.	55	0.08
INR	25,502	Sun Pharmaceutical Industries Ltd.	550	0.77
INR	14,868	Tata Consultancy Services Ltd.	604	0.84
INR	6,537	Tata Motors Ltd.	49	0.07
INR	5,793	Tech Mahindra Ltd.	102	0.14
INR	2,004	Trent Ltd.	122	0.17
INR	1,618	UltraTech Cement Ltd.	222	0.31
INR	19,881	Vedanta Ltd.	97	0.14
INR	88,369	Vishal Mega Mart Ltd.	124	0.17
INR	8,138	Welspun Corp. Ltd.	73	0.10
INR	39,928	Wipro Ltd.	113	0.16
USD	11,756	Wipro Ltd. ADR	33	0.05

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
India (continued)				
INR	43,110	Zee Entertainment Enterprises Ltd.	54	0.07
		Total India	12,950	18.07
Indonesia (30 April 2024: 1.93%)				
IDR	2,989,000	Aneka Tambang Tbk.	392	0.55
IDR	723,500	Bank Central Asia Tbk. PT	390	0.54
IDR	574,700	Bank Mandiri Persero Tbk. PT	171	0.24
IDR	1,003,700	Bank Rakyat Indonesia Persero Tbk. PT	234	0.33
IDR	105,800	Telkom Indonesia Persero Tbk. PT	17	0.02
		Total Indonesia	1,204	1.68
Jersey (30 April 2024: 0.05%)				
Kuwait (30 April 2024: 0.75%)				
KWD	239,918	Kuwait Finance House KSCP	566	0.79
		Total Kuwait	566	0.79
Malaysia (30 April 2024: 1.65%)				
MYR	456,600	KPJ Healthcare Bhd.	305	0.43
MYR	249,500	Malayan Banking Bhd.	577	0.81
MYR	125,800	Maxis Bhd.	108	0.15
MYR	182,500	Public Bank Bhd.	188	0.26
		Total Malaysia	1,178	1.65
Marshall Islands (30 April 2024: 0.36%)				
Mauritius (30 April 2024: 0.27%)				
Mexico (30 April 2024: 1.80%)				
MXN	26,583	Alsea SAB de CV	56	0.08
MXN	409,840	America Movil SAB de CV 'B'	348	0.48
USD	14,366	America Movil SAB de CV ADR	243	0.34
MXN	26,623	Arca Continental SAB de CV	275	0.38
MXN	11,195	Coca-Cola Femsa SAB de CV	106	0.15
USD	822	Coca-Cola Femsa SAB de CV ADR	77	0.11
MXN	17,467	Fomento Economico Mexicano SAB de CV	185	0.26
USD	427	Fomento Economico Mexicano SAB de CV ADR	45	0.06
MXN	12,269	GCC SAB de CV	104	0.15
MXN	25,440	Gentera SAB de CV	44	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Mexico (continued)				
MXN	1,734	Grupo Aeroportuario del Sureste SAB de CV 'B'	55	0.08
MXN	23,666	Grupo Financiero Banorte SAB de CV 'O'	201	0.28
		Total Mexico	1,739	2.43
Philippines (30 April 2024: 0.00%)				
PHP	35,110	International Container Terminal Services, Inc.	215	0.30
PHP	1,480	SM Investments Corp.	23	0.03
		Total Philippines	238	0.33
Poland (30 April 2024: 1.27%)				
PLN	289	Dino Polska SA	41	0.06
PLN	7,126	Powszechna Kasa Oszczednosci Bank Polski SA	138	0.19
PLN	18,461	Powszechny Zaklad Ubezpieczen SA	289	0.40
		Total Poland	468	0.65
Qatar (30 April 2024: 0.81%)				
QAR	15,611	Industries Qatar QSC	53	0.07
QAR	54,615	Qatar National Bank QPSC	248	0.35
		Total Qatar	301	0.42
Russia (30 April 2024: 0.00%)				
RUB	234,037	Alrosa PJSC ^{2/3}	—	0.00
RUB	20,168	Gazprom PJSC ^{2/3}	—	0.00
RUB	5,803	LUKOIL PJSC ^{2/3}	—	0.00
RUB	7,942	Novatek PJSC ^{2/3}	—	0.00
RUB	14	PhosAgro PJSC ^{2/3}	—	0.00
RUB	68,701	Surgutneftegas PAO ^{2/3}	—	0.00
		Total Russia	—	0.00
Saudi Arabia (30 April 2024: 3.30%)				
SAR	6,283	Al Hammadi Holding	67	0.09
SAR	32,281	Al Rajhi Bank	840	1.17
SAR	5,088	Aldrees Petroleum and Transport Services Co.	187	0.26
SAR	13,194	Banque Saudi Fransi	65	0.09
SAR	550	Dr Sulaiman Al Habib Medical Services Group Co.	42	0.06
SAR	6,497	Mobile Telecommunications Co. Saudi Arabia	22	0.03

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Saudi Arabia (continued)				
SAR	4,038	Power & Water Utility Co. for Jubail & Yanbu	47	0.07
SAR	2,851	Riyadh Cables Group Co.	97	0.13
SAR	5,022	Saudi Arabian Mining Co.	68	0.10
SAR	6,887	Saudi Awwal Bank	64	0.09
SAR	45,991	Saudi Electricity Co. Saudi National Bank (The)	184	0.26
SAR	50,809	Saudi Telecom Co.	483	0.67
SAR	26,535	Zamil Industrial Investment Co.	337	0.47
SAR	2,521		28	0.04
		Total Saudi Arabia	2,531	3.53
South Africa (30 April 2024: 1.84%)				
ZAR	17,761	AVI Ltd.	86	0.12
ZAR	2,225	Capitec Bank Holdings Ltd.	412	0.57
ZAR	107,890	FirstRand Ltd.	422	0.59
ZAR	7,308	Gold Fields Ltd.	164	0.23
ZAR	5,274	Harmony Gold Mining Co. Ltd.	83	0.11
ZAR	134,737	Life Healthcare Group Holdings Ltd.	105	0.15
ZAR	11,291	Mr Price Group Ltd.	143	0.20
ZAR	15,960	MTN Group Ltd.	106	0.15
ZAR	947	Naspers Ltd. 'N'	249	0.35
ZAR	43,569	Sanlam Ltd.	198	0.27
ZAR	110,832	Sibanye Stillwater Ltd. ¹	127	0.18
		Total South Africa	2,095	2.92
South Korea (30 April 2024: 11.13%)				
KRW	498	Celltrion, Inc.	56	0.08
KRW	989	CJ Logistics Corp.	58	0.08
KRW	2,562	DL E&C Co. Ltd. ¹	78	0.11
KRW	12,271	GS Engineering & Construction Corp.	157	0.22
KRW	557	GS Holdings Corp.	15	0.02
KRW	1,396	Hankook Tire & Technology Co. Ltd.	41	0.06
KRW	113	Hanmi Pharm Co. Ltd.	21	0.03
KRW	6,131	Hanon Systems	15	0.02
KRW	1,133	HD Hyundai Co. Ltd.	63	0.09
KRW	268	HD Hyundai Heavy Industries Co. Ltd.	76	0.10
KRW	4,176	HD Hyundai Infracore Co. Ltd.	24	0.03
KRW	675	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	128	0.18
KRW	4,295	HL Mando Co. Ltd.	112	0.16
KRW	364	Hugel, Inc.	93	0.13
KRW	286	Hyosung TNC Corp. ¹	48	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
South Korea (continued)				
KRW	9,322	Hyundai Engineering & Construction Co. Ltd. ¹	272	0.38
KRW	5,502	Hyundai Marine & Fire Insurance Co. Ltd. ¹	86	0.12
KRW	121	Hyundai Mobis Co. Ltd.	23	0.03
KRW	973	Hyundai Motor Co.	130	0.18
KRW	16,839	Hyundai Steel Co.	288	0.40
KRW	3,310	KB Financial Group, Inc. ¹	209	0.29
USD	504	KB Financial Group, Inc. ADR ¹	31	0.04
KRW	7,579	Kia Corp. ¹	479	0.67
KRW	261	KIWOOM Securities Co. Ltd.	25	0.03
USD	4,082	KT Corp. ADR	79	0.11
KRW	1,633	NAVER Corp.	229	0.32
KRW	48,071	Pan Ocean Co. Ltd. ¹	112	0.16
KRW	623	POSCO Holdings, Inc. ¹	113	0.16
KRW	134	Samsung Biologics Co. Ltd.	99	0.14
KRW	741	Samsung C&T Corp.	64	0.09
KRW	29,497	Samsung E&A Co. Ltd.	398	0.55
KRW	53,922	Samsung Electronics Co. Ltd.	2,090	2.92
USD	62	Samsung Electronics Co. Ltd. GDR	60	0.08
KRW	285	Samsung Life Insurance Co. Ltd.	17	0.02
KRW	11,485	Samsung Securities Co. Ltd.	420	0.59
KRW	2,954	Seegene, Inc.	55	0.08
KRW	735	Shinhan Financial Group Co. Ltd.	26	0.04
KRW	4,231	SK Hynix, Inc. ¹	522	0.73
KRW	4,937	SK Telecom Co. Ltd.	188	0.26
USD	1,690	SK Telecom Co. Ltd. ADR	36	0.05
		Total South Korea	7,036	9.82
Taiwan (30 April 2024: 18.47%)				
TWD	12,000	Accton Technology Corp.	223	0.31
TWD	21,000	Advantech Co. Ltd.	220	0.31
TWD	44,000	Arcadyan Technology Corp.	324	0.45
TWD	43,000	ASE Technology Holding Co. Ltd.	181	0.25
TWD	44,000	Asia Cement Corp.	62	0.09
TWD	2,000	ASPEED Technology, Inc.	187	0.26
TWD	47,000	Chroma ATE, Inc.	428	0.60
TWD	348,000	CTBC Financial Holding Co. Ltd.	425	0.59
TWD	157,717	E.Sun Financial Holding Co. Ltd.	139	0.19

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Taiwan (continued)				
TWD	3,000	Ennoconn Corp.	25	0.04
TWD	68,200	Fubon Financial Holding Co. Ltd.	179	0.25
TWD	85,000	Hon Hai Precision Industry Co. Ltd.	374	0.52
TWD	21,000	MediaTek, Inc.	883	1.23
TWD	5,000	Poya International Co. Ltd.	75	0.11
TWD	121,000	Primax Electronics Ltd.	283	0.40
TWD	7,000	Quanta Computer, Inc.	52	0.07
TWD	15,000	Realtek Semiconductor Corp.	244	0.34
TWD	11,000	Simplo Technology Co. Ltd.	119	0.17
TWD	132,000	TA Chen Stainless Pipe	173	0.24
TWD	11,000	Taiwan High Speed Rail Corp.	9	0.01
TWD		Taiwan Semiconductor Manufacturing Co. Ltd.	6,400	8.93
TWD	16,000	Taiwan Surface Mounting Technology Corp.	51	0.07
TWD	17,000	Tong Yang Industry Co. Ltd.	70	0.10
TWD	75,000	Wistron NeWeb Corp.	294	0.41
		Total Taiwan	11,420	15.94
Thailand (30 April 2024: 2.37%)				
THB	40,600	Advanced Info Service PCL NVDR	357	0.50
THB	102,300	Bangkok Bank PCL NVDR	428	0.60
THB	84,200	Carabao Group PCL NVDR	158	0.22
THB	395,900	CP ALL PCL NVDR	609	0.85
THB		PTT Exploration & Production PCL NVDR	100	0.14
THB	34,000	Thai Oil PCL NVDR	81	0.11
THB	102,100	Thai Union Group PCL NVDR	119	0.16
		Total Thailand	1,852	2.58
Turkey (30 April 2024: 0.76%)				
TRY	30,783	Arcelik A/S	91	0.13
TRY	21,348	KOC Holding A/S ¹	76	0.11
TRY	60,178	Mavi Giyim Sanayi ve Ticaret A/S	50	0.07
TRY	12,719	TAV Havalimanlari Holding A/S	76	0.10
TRY	55,715	Turk Telekomunikasyon A/S	76	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Turkey (continued)				
TRY	10,708	Turkcell Iletisim Hizmetleri A/S	25	0.03
TRY	7,379	Turkiye Garanti Bankasi A/S ¹	20	0.03
		Total Turkey	414	0.58
United Arab Emirates (30 April 2024: 0.64%)				
AED	21,278	Abu Dhabi Commercial Bank PJSC	67	0.09
AED	38,002	Emaar Development PJSC, REIT	137	0.19
AED	93,010	Emaar Properties PJSC, REIT	332	0.46
AED	5,692	Emirates Telecommunications Group Co. PJSC	27	0.04
AED	69,201	First Abu Dhabi Bank PJSC	283	0.40
		Total United Arab Emirates	846	1.18
United Kingdom (30 April 2024: 0.82%)				
ZAR	2,494	Anglogold Ashanti plc ¹	104	0.15
USD	3,803	ReNew Energy Global plc 'A'	24	0.03
		Total United Kingdom	128	0.18
United States (30 April 2024: 0.11%)				
USD	2,026	Coupang, Inc. ¹	47	0.07
		Total United States	47	0.07
Total investments in equities			64,461	89.96
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			64,461	89.96

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.00%)					
Exchange traded futures contracts (30 April 2024: 0.00%)					
United States (30 April 2024: 0.00%)					
24	USD	1,200	MSCI Emerging Markets Index June 2025	2	0.00
Total United States				2	0.00
Total unrealised gain on exchange traded futures contracts				2	0.00
Total net unrealised gain on exchange traded futures contracts				2	0.00
Total financial derivative instruments dealt in on a regulated market				2	0.00

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.11)%)							
Over-the-counter total return swaps (30 April 2024: (0.10)%)							
434,894	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-300 basis points.	15/02/2028	99	99	0.14
233,167	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-700 basis points.	10/02/2028	88	88	0.12
711,855	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-79 basis points.	17/08/2026	40	40	0.06
Total unrealised gain on over-the-counter total return swaps					227	227	0.32

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
7,766	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-300 basis points.	15/02/2028	(1)	(1)	0.00
103,277	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-700 basis points.	10/02/2028	(4)	(4)	(0.01)
196,199	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-79 basis points.	17/08/2026	(16)	(16)	(0.02)
Total unrealised loss on over-the-counter total return swaps					(21)	(21)	(0.03)
Total net unrealised gain on over-the-counter total return swaps					206	206	0.29

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2025:

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
Brazil					Brazil (continued)				
BRL	90,853	Ambev SA	234	4.13	BRL	82,066	Itau Unibanco Holding SA	516	9.10
BRL	10,254	B3 SA - Brasil Bolsa Balcao	24	0.42	BRL	36,441	Marcopolo SA	45	0.79
BRL	125,018	Banco Bradesco SA	303	5.34	BRL	74,806	Petroleo Brasileiro SA	396	6.98
BRL	31,132	Banco do Brasil SA	159	2.80	BRL	58	Telefonica Brasil SA	—	0.00
BRL	4,858	BRF SA	19	0.34				2,323	40.97
BRL	16,658	C&A MODAS SA	39	0.69	China				
BRL	11,493	Cia de Saneamento de Minas Gerais	44	0.78	CNY	13,200	Avary Holding Shenzhen Co. Ltd. 'A'	52	0.92
BRL	23,402	Copasa MG			CNY	45,500	BOE Technology Group Co. Ltd. 'A'	24	0.42
BRL	120,735	Cia Siderurgica Nacional SA	39	0.69	CNY	5,600	BYD Co. Ltd. 'A'	272	4.80
BRL	32,903	Cosan SA	166	2.93					
BRL	52,762	Fleury SA	76	1.34					
BRL	65,665	Gerdau SA	140	2.47					
BRL		Grupo SBF SA	123	2.17					

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
CNY	8,400	China (continued) China Merchants Securities Co. Ltd. 'A'	19	0.34	CNY	240,100	China (continued) Huatai Securities Co. Ltd. 'A'	530	9.35
CNY	7,700	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	10	0.18	CNY	600	Kweichow Moutai Co. Ltd. 'A'	128	2.26
CNY	16,800	China United Network Communications Ltd. 'A'	12	0.21	CNY	3,500	Midea Group Co. Ltd. 'A'	35	0.62
CNY	2,300	Contemporary Ampere Technology Co. Ltd. 'A'	73	1.29	CNY	127,000	People's Insurance Co. Group of China Ltd. (The) 'A'	123	2.17
CNY	71,900	East Money Information Co. Ltd. 'A'	203	3.58	CNY	48,300	Ping An Insurance Group Co. of China Ltd. 'A'	337	5.94
CNY	86,900	GF Securities Co. Ltd. 'A'	186	3.28	CNY	33,255	Soochow Securities Co. Ltd. 'A'	36	0.63
CNY	1,000	Hithink RoyalFlush Information Network Co. Ltd. 'A'	36	0.63	CNY	30,999	Wuliangye Yibin Co. Ltd. 'A'	549	9.68
					CNY	6,000	Yealink Network Technology Corp. Ltd. 'A'	27	0.48
					CNY	43,800	Yunnan Baiyao Group Co. Ltd. 'A'	345	6.08
					CNY	115,200	Zhejiang NHU Co. Ltd. 'A'	350	6.17
								3,347	59.03
								5,670	100.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁴ (30 April 2024: (0.01)%)							
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	71,756	USD	85,705	J.P. Morgan	15/05/2025	2	0.00
Total unrealised gain						2	0.00
Class D Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	9,742	USD ³	10,832	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	34,406	USD	44,497	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						1	0.00
Total unrealised gain on over-the-counter forward currency contracts						3	0.00
USD	148,186	NZD ³	250,000	J.P. Morgan	07/05/2025	–	0.00
Total unrealised loss (30 April 2024: 0.00%)						–	0.00
Class D Shares CHF Hedged Accumulating (30 April 2024: (0.01)%)							
CHF	2,035	USD ³	2,508	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Total unrealised loss on over-the-counter forward currency contracts						–	0.00
Total net unrealised gain on over-the-counter forward currency contracts						3	0.00
Total over-the-counter financial derivative instruments						209	0.29

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)

As at 30 April 2025

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			64,693	90.28
Total financial liabilities at fair value through profit or loss			(21)	(0.03)
Cash, margin cash and cash collateral			813	1.13
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 8.99%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
64,201	USD	Shares ⁵	6,424	8.96
Total cash equivalents			6,424	8.96
Other assets and liabilities			(250)	(0.34)
Net asset value attributable to redeemable shareholders			71,659	100.00

¹ Security fully or partially on loan.

² These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

³ Investments which are less than USD 500 have been rounded down to zero.

⁴ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁵ Investment in related party.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	89.12
Collective investment schemes	8.88
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.32
Other assets	1.68
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	1,325
Over-the-counter total return swaps	5,670
Over-the-counter forward currency contracts	295

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 98.90%)				
Equities (30 April 2024: 98.90%)				
Austria (30 April 2024: 0.42%)				
EUR	12,691	BAWAG Group AG	1,218	0.25
		Total Austria	1,218	0.25
Belgium (30 April 2024: 0.65%)				
		Anheuser-Busch		
EUR	26,132	InBev SA	1,497	0.31
EUR	19,566	UCB SA	3,149	0.64
		Total Belgium	4,646	0.95
Bermuda (30 April 2024: 0.00%)				
EUR	445,153	Aegon Ltd.	2,492	0.51
		Total Bermuda	2,492	0.51
Denmark (30 April 2024: 6.71%)				
DKK	1,122	Coloplast A/S 'B'	111	0.02
DKK	48,710	Danske Bank A/S	1,499	0.31
DKK	9,163	Demant A/S	292	0.06
DKK	9,102	Genmab A/S	1,695	0.35
DKK	23,655	GN Store Nord A/S¹	312	0.06
DKK	158,590	Novo Nordisk A/S 'B'	9,246	1.89
DKK	12,747	Pandora A/S	1,652	0.34
		Vestas Wind		
DKK	91,782	Systems A/S	1,068	0.22
		Total Denmark	15,875	3.25
Finland (30 April 2024: 0.74%)				
EUR	7,890	Elisa OYJ	369	0.07
EUR	266,618	Nokia OYJ	1,160	0.24
EUR	92,812	Nordea Bank Abp	1,124	0.23
EUR	48,538	Sampo OYJ 'A'	426	0.09
		Total Finland	3,079	0.63
France (30 April 2024: 19.02%)				
EUR	16,100	Air Liquide SA	2,899	0.59
EUR	31,450	Amundi SA	2,172	0.44
EUR	236,184	AXA SA	9,814	2.01
EUR	22,899	BNP Paribas SA	1,694	0.35
EUR	104,351	Bureau Veritas SA	2,881	0.59
EUR	10,323	Capgemini SE	1,431	0.29
		Cie Generale des		
		Etablissements		
EUR	16,641	Michelin SCA	531	0.11
EUR	110,774	Danone SA	8,400	1.72
EUR	5,812	Eiffage SA	689	0.14
EUR	492,481	Engie SA	8,872	1.81
EUR	17,688	FDJ UNITED	555	0.11
		Gaztransport Et		
EUR	3,997	Technigaz SA	570	0.12
EUR	59,701	Gecina SA, REIT	5,372	1.10
		Hermes International		
EUR	1,995	SCA	4,741	0.97

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
France (continued)				
EUR	10,124	Ipsen SA	1,024	0.21
EUR	4,144	L'Oreal SA	1,594	0.33
		LVMH Moet		
		Hennessy Louis		
EUR	16,867	Vuitton SE	8,249	1.69
EUR	204,252	Orange SA	2,602	0.53
EUR	31,676	Publicis Groupe SA	2,800	0.57
EUR	86,103	Sanofi SA	8,294	1.69
		Schneider Electric		
EUR	38,428	SE	7,783	1.59
EUR	14,549	Societe Generale SA	659	0.13
EUR	130,180	TotalEnergies SE	6,605	1.35
EUR	115,413	Valeo SE	998	0.20
		Total France	91,229	18.64
Germany (30 April 2024: 13.69%)				
EUR	15,429	adidas AG	3,127	0.64
EUR	35,550	Allianz SE	12,938	2.64
		Bayerische		
		Motoren Werke AG,		
EUR	1,981	Preference	139	0.03
EUR	3,479	Beiersdorf AG	429	0.09
		Deutsche Bank AG,		
EUR	84,555	Registered	1,936	0.39
EUR	1,576	Deutsche Boerse AG	445	0.09
		Deutsche Telekom		
EUR	323,392	AG, Registered	10,198	2.08
EUR	214,822	E.ON SE	3,276	0.67
		Fresenius Medical		
EUR	3,369	Care AG¹	149	0.03
EUR	6,468	GEA Group AG	368	0.07
		Henkel AG & Co.		
EUR	31,496	KGaA, Preference	2,139	0.44
		Infineon		
EUR	33,513	Technologies AG	963	0.20
		Mercedes-Benz		
EUR	64,067	Group AG	3,363	0.69
EUR	8,416	Merck KGaA	1,024	0.21
EUR	238	Rational AG	178	0.04
EUR	3,217	Rheinmetall AG	4,781	0.98
EUR	65,700	SAP SE	16,699	3.41
EUR	4,416	Scout24 SE	460	0.09
		Siemens AG,		
EUR	40,152	Registered	8,065	1.65
EUR	21,213	Siemens Energy AG	1,425	0.29
		Siemens		
EUR	50,529	Healthineers AG	2,378	0.49
EUR	37,990	Vonovia SE, REIT	1,106	0.23
		Total Germany	75,586	15.45
Ireland (30 April 2024: 0.15%)				
Italy (30 April 2024: 3.01%)				
		Banca Mediolanum		
EUR	52,335	SpA¹	682	0.14
EUR	3,044	Buzzi SpA	140	0.03
EUR	328,775	Enel SpA	2,506	0.51
EUR	1,626,706	Intesa Sanpaolo SpA	7,550	1.54
EUR	220,948	Italgas SpA¹	1,590	0.33

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Italy (continued)				
EUR	36,112	Moncler SpA	1,938	0.40
		Recordati Industria Chimica e		
EUR	45,950	Farmaceutica SpA	2,368	0.48
EUR	100,339	Unipol Assicurazioni SpA	1,572	0.32
		Total Italy	18,346	3.75
Jersey (30 April 2024: 0.73%)				
GBP	117,056	Experian plc	5,060	1.03
		Total Jersey	5,060	1.03
Luxembourg (30 April 2024: 0.86%)				
EUR	10,835	ArcelorMittal SA	280	0.06
		Spotify Technology SA		
USD	7,733		4,018	0.82
		Total Luxembourg	4,298	0.88
Netherlands (30 April 2024: 10.01%)				
USD	20,913	AerCap Holdings NV	1,966	0.40
EUR	39,428	Arcadis NV	1,666	0.34
EUR	4,587	Argenx SE	2,590	0.53
		ASM International NV		
EUR	3,424		1,445	0.29
EUR	18,353	ASML Holding NV	10,655	2.18
EUR	2,611	ASR Nederland NV	143	0.03
EUR	4,151	Euronext NV	607	0.12
EUR	6,819	Ferrari NV	2,727	0.56
EUR	190,656	ING Groep NV	3,237	0.66
EUR	423,749	Koninklijke KPN NV	1,720	0.35
EUR	28,861	NN Group NV	1,547	0.32
EUR	66,029	Prosus NV	2,695	0.55
EUR	32,259	QIAGEN NV	1,211	0.25
EUR	153,283	Stellantis NV ¹	1,251	0.26
		STMicroelectronics NV		
EUR	9,808		193	0.04
		Universal Music Group NV		
EUR	7,576		196	0.04
EUR	23,408	Wolters Kluwer NV	3,630	0.74
		Total Netherlands	37,479	7.66
Norway (30 April 2024: 1.20%)				
NOK	31,103	Aker BP ASA ¹	587	0.12
NOK	7,517	DNB Bank ASA	165	0.04
		Kongsberg Gruppen ASA		
NOK	11,608		1,643	0.34
NOK	16,792	Orkla ASA	165	0.03
NOK	3,779	Salmar ASA ¹	164	0.03
NOK	56,411	Telenor ASA	746	0.15
NOK	430,845	Var Energi ASA	1,044	0.21
		Total Norway	4,514	0.92
Portugal (30 April 2024: 0.13%)				
EUR	1,506,951	Banco Comercial Portugues SA	846	0.17

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Portugal (continued)				
EUR	99,677	EDP SA	345	0.07
		Total Portugal	1,191	0.24
Spain (30 April 2024: 4.91%)				
EUR	12,213	Amadeus IT Group SA	838	0.17
		Banco Bilbao Vizcaya Argentaria SA		
EUR	251,121		3,021	0.62
EUR	281,587	Banco de Sabadell SA	720	0.15
EUR	673,739	Banco Santander SA	4,156	0.85
EUR	241,972	Bankinter SA	2,466	0.50
EUR	170,575	Iberdrola SA	2,682	0.55
		Industria de Diseno Textil SA		
EUR	53,227		2,496	0.51
		International Consolidated Airlines Group SA		
GBP	561,692		1,721	0.35
EUR	14,694	Repsol SA	158	0.03
		Total Spain	18,258	3.73
Sweden (30 April 2024: 3.37%)				
SEK	66,711	AddTech AB 'B'	1,968	0.40
SEK	42,405	Alfa Laval AB	1,532	0.31
SEK	199,462	Assa Abloy AB 'B'	5,283	1.08
SEK	373,208	Atlas Copco AB 'A'	5,065	1.03
SEK	49,337	Atlas Copco AB 'B'	598	0.12
SEK	4,815	Boliden AB	129	0.03
SEK	14,965	Evolution AB	920	0.19
SEK	105,226	Hexagon AB 'B'	896	0.18
		Investment AB Latour 'B'		
SEK	13,221		314	0.06
SEK	183,110	Sandvik AB	3,321	0.68
SEK	21,511	Swedbank AB 'A'	468	0.10
		Telefonaktiebolaget LM Ericsson 'B'		
SEK	336,957		2,478	0.51
SEK	9,557	Trelleborg AB 'B'	288	0.06
		Total Sweden	23,260	4.75
Switzerland (30 April 2024: 11.62%)				
CHF	179,401	ABB Ltd., Registered	8,243	1.68
CHF	31,341	Alcon AG	2,671	0.55
GBP	3,867	Coca-Cola HBC AG	176	0.04
EUR	4,650	DSM-Firmenich AG	442	0.09
		Flughafen Zurich AG, Registered ¹		
CHF	11,761		2,605	0.53
CHF	4,193	Galderma Group AG ¹	430	0.09
		Givaudan SA, Registered		
CHF	1,476		6,265	1.28
		Holcim AG, Registered		
CHF	62,766		6,130	1.25
		Logitech International SA, Registered		
CHF	17,936		1,185	0.24
		Nestle SA, Registered, Registered ¹		
CHF	94,190		8,783	1.80

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Switzerland (continued)				
CHF	115,349	Novartis AG, Registered PSP Swiss Property AG, REIT, Registered	11,537	2.36
CHF	1,463	Roche Holding AG	230	0.05
CHF	34,540	Roche Holding AG	9,993	2.04
CHF	3,526	SGS SA, Registered	1,085	0.22
CHF	32,102	Sika AG, Registered	2,760	0.56
CHF	3,363	UBS Group AG, Registered ¹	739	0.15
CHF	220,623	Zurich Insurance Group AG	5,855	1.20
CHF	8,770	Total Switzerland	5,433	1.11
United Kingdom (30 April 2024: 21.68%)				
GBP	29,139	Anglo American plc	691	0.14
GBP	82,997	Antofagasta plc ¹	1,568	0.32
GBP	9,247	Ashtead Group plc	433	0.09
GBP	97,074	AstraZeneca plc	12,242	2.50
GBP	2,075,285	Barclays plc	7,194	1.47
GBP	17,092	Beazley plc	175	0.04
GBP	508,481	BP plc	2,074	0.42
GBP	22,456	Carnival plc ¹	327	0.07
USD	19,769	Coca-Cola Europacific Partners plc	1,559	0.32
GBP	339,082	ConvaTec Group plc	1,027	0.21
GBP	87,729	Diageo plc	2,135	0.44
GBP	3,146	Diploma plc	145	0.03
GBP	29,299	easyJet plc	170	0.03

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
United Kingdom (continued)				
GBP	13,323	Endeavour Mining plc	315	0.06
GBP	34,967	GSK plc	609	0.12
GBP	919,755	HSBC Holdings plc	8,906	1.82
GBP	43,902	IG Group Holdings plc	547	0.11
GBP	307,562	Informa plc	2,608	0.53
GBP	44,655	Intertek Group plc	2,381	0.49
GBP	451,571	J Sainsbury plc ¹	1,410	0.29
GBP	59,946	London Stock Exchange Group plc	8,102	1.66
GBP	544,323	NatWest Group plc	3,043	0.62
GBP	7,528	Next plc	1,083	0.22
GBP	988	NMC Health plc ^{2/3}	—	0.00
GBP	21,271	RELX plc	1,010	0.21
GBP	96,884	Rio Tinto plc	5,030	1.03
GBP	635,908	Rolls-Royce Holdings plc	5,577	1.14
GBP	288,112	Shell plc	8,198	1.68
GBP	16,781	Smith & Nephew plc	207	0.04
GBP	205,513	Smiths Group plc	4,460	0.91
GBP	166,979	Standard Chartered plc	2,094	0.43
GBP	942,642	Taylor Wimpey plc	1,289	0.26
GBP	1,178,602	Tesco plc	5,101	1.04
GBP	69,091	Unilever plc	3,850	0.79
GBP	13,784	United Utilities Group plc ¹	182	0.04
Total United Kingdom			95,742	19.57
Total investments in equities			476,835	97.45
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			476,835	97.45

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.00%)					
Exchange traded futures contracts (30 April 2024: 0.00%)					
Germany (30 April 2024: 0.00%)					
143	EUR	1,430	EURO STOXX 50 Index June 2025	84	0.02
Total Germany				84	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Exchange traded futures contracts (continued)					
United Kingdom (30 April 2024: 0.00%)					
36	GBP	360	FTSE 100 Index June 2025	31	0.00
Total United Kingdom				31	0.00
Total unrealised gain on exchange traded futures contracts				115	0.02
Total net unrealised gain on exchange traded futures contracts				115	0.02
Total financial derivative instruments dealt in on a regulated market				115	0.02

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: 0.01%)							
Over-the-counter forward currency contracts⁴ (30 April 2024: 0.01%)							
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	5,741	EUR ³	6,119	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	190,508	EUR	221,703	J.P. Morgan	15/05/2025	2	0.00
Total unrealised gain						2	0.00
Class D Shares USD Hedged Accumulating (30 April 2024: 0.01%)							
USD	5,098	EUR ³	4,480	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Total unrealised gain on over-the-counter forward currency contracts						2	0.00
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	164,167	EUR	176,547	J.P. Morgan	15/05/2025	(1)	0.00
Total unrealised loss						(1)	0.00
Class D Shares USD Hedged Accumulating (30 April 2024: 0.00%)							
USD	1,128,128	EUR	1,014,518	J.P. Morgan	15/05/2025	(22)	0.00
Total unrealised loss						(22)	0.00
Total unrealised loss on over-the-counter forward currency contracts						(23)	0.00
Total net unrealised loss on over-the-counter forward currency contracts						(21)	0.00
Total over-the-counter financial derivative instruments						(21)	0.00

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	476,952	97.47
Total financial liabilities at fair value through profit or loss	(23)	0.00
Cash and margin cash	10,681	2.18
Other assets and liabilities	1,716	0.35
Net asset value attributable to redeemable shareholders	489,326	100.00

¹ Security fully or partially on loan.

² These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

³ Investments which are less than EUR 500 have been rounded down to zero.

⁴ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)

As at 30 April 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	96.34
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.00
Other assets	3.64
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure EUR '000
Financial derivative instruments	
Exchange traded futures contracts	10,852
Over-the-counter forward currency contracts	1,403

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 98.98%)

Equities (30 April 2024: 98.98%)

Austria (30 April 2024: 0.51%)				
EUR	1,972	BAWAG Group AG	190	0.25
		Erste Group Bank		
EUR	1,068	AG	63	0.09
		Total Austria	253	0.34
Belgium (30 April 2024: 1.16%)				
		Anheuser-Busch		
EUR	4,728	InBev SA	271	0.36
EUR	3,017	UCB SA	485	0.65
		Total Belgium	756	1.01
Bermuda (30 April 2024: 0.00%)				
EUR	61,650	Aegon Ltd.	345	0.46
		Total Bermuda	345	0.46
Denmark (30 April 2024: 8.78%)				
		AP Moller - Maersk		
DKK	30	A/S 'B'	45	0.06
DKK	1,345	Coloplast A/S 'B'	133	0.18
DKK	9,612	Danske Bank A/S	296	0.40
DKK	2,438	Demant A/S	78	0.10
DKK	1,746	Genmab A/S	325	0.43
DKK	2,333	GN Store Nord A/S	31	0.04
DKK	31,149	Novo Nordisk A/S 'B'	1,816	2.43
DKK	2,288	Pandora A/S	297	0.40
		Vestas Wind		
DKK	13,421	Systems A/S	156	0.21
		Total Denmark	3,177	4.25
Finland (30 April 2024: 0.71%)				
EUR	3,421	Elisa OYJ	160	0.21
EUR	61,563	Nokia OYJ	268	0.36
EUR	17,034	Nordea Bank Abp	207	0.28
EUR	16,440	Sampo OYJ 'A'	144	0.19
		Total Finland	779	1.04
France (30 April 2024: 24.96%)				
EUR	4,803	Air Liquide SA	865	1.16
EUR	8,512	Amundi SA	588	0.79
EUR	43,270	AXA SA	1,798	2.41
EUR	8,837	BNP Paribas SA	654	0.88
EUR	15,910	Bureau Veritas SA	439	0.59
EUR	2,173	Capgemini SE	301	0.40
		Cie Generale des		
		Etablissements		
EUR	4,489	Michelin SCA	143	0.19
EUR	17,099	Danone SA	1,297	1.74
EUR	3,484	Eiffage SA	413	0.55
EUR	73,236	Engie SA	1,319	1.77
EUR	4,311	FDJ UNITED	135	0.18

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value

Equities (continued)

France (continued)				
		Gaztransport Et		
EUR	824	Technigaz SA	118	0.16
EUR	8,729	Gecina SA, REIT	786	1.05
		Hermes International		
EUR	339	SCA	806	1.08
EUR	1,052	Ipsen SA	106	0.14
EUR	744	L'Oreal SA	286	0.38
		LVMH Moet		
		Hennessy Louis		
EUR	2,938	Vuitton SE	1,437	1.92
EUR	22,305	Orange SA	284	0.38
EUR	8,724	Publicis Groupe SA	771	1.03
EUR	16,301	Sanofi SA	1,570	2.10
		Schneider Electric		
EUR	7,991	SE	1,618	2.17
EUR	2,379	Societe Generale SA	108	0.14
EUR	23,209	TotalEnergies SE	1,178	1.58
EUR	32,406	Valeo SE	280	0.38
		Total France	17,300	23.17
Germany (30 April 2024: 16.93%)				
EUR	3,642	adidas AG	738	0.99
EUR	6,440	Allianz SE	2,344	3.14
		Bayerische		
		Motoren Werke AG,		
EUR	1,057	Preference	75	0.10
EUR	845	Beiersdorf AG	104	0.14
		Deutsche Bank AG,		
EUR	24,290	Registered	556	0.75
EUR	290	Deutsche Boerse AG	82	0.11
		Deutsche Telekom		
EUR	58,024	AG, Registered	1,830	2.45
EUR	36,116	E.ON SE	551	0.74
		Fresenius Medical		
EUR	2,015	Care AG¹	89	0.12
EUR	2,027	GEA Group AG	115	0.15
		Henkel AG & Co.		
EUR	5,153	KGaA, Preference	350	0.47
		Infineon		
EUR	9,425	Technologies AG	271	0.36
		Mercedes-Benz		
EUR	12,022	Group AG	631	0.85
EUR	2,436	Merck KGaA	296	0.40
		MTU Aero Engines		
EUR	268	AG	81	0.11
EUR	477	Nemetschek SE	55	0.07
EUR	103	Rational AG	77	0.10
EUR	613	Rheinmetall AG	911	1.22
EUR	12,766	SAP SE	3,245	4.34
EUR	234	Scout24 SE	24	0.03
		Siemens AG,		
EUR	8,039	Registered	1,615	2.16
EUR	5,468	Siemens Energy AG	367	0.49
		Siemens		
EUR	8,813	Healthineers AG	415	0.56
EUR	243	Talanx AG	24	0.03

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Germany (continued)				
EUR	9,539	Vonovia SE, REIT	278	0.37
		Total Germany	15,124	20.25
Ireland (30 April 2024: 0.12%)				
Italy (30 April 2024: 4.20%)				
EUR	14,692	A2A SpA	33	0.04
EUR	2,687	Azimut Holding SpA	65	0.09
		Banca Mediolanum		
EUR	24,605	SpA	321	0.43
EUR	32,672	Enel SpA	249	0.33
		FinecoBank Banca		
EUR	3,639	Fineco SpA	63	0.09
EUR	361,942	Intesa Sanpaolo SpA	1,680	2.25
EUR	43,523	Italgas SpA ¹	313	0.42
EUR	6,679	Moncler SpA	359	0.48
EUR	1,810	Prysmian SpA	86	0.11
		Recordati Industria		
		Chimica e		
EUR	4,467	Farmaceutica SpA	230	0.31
		Unipol Assicurazioni		
EUR	10,048	SpA	157	0.21
		Total Italy	3,556	4.76
Luxembourg (30 April 2024: 0.97%)				
EUR	8,862	ArcelorMittal SA	229	0.31
		Spotify Technology		
USD	1,508	SA	783	1.05
		Total Luxembourg	1,012	1.36
Netherlands (30 April 2024: 12.35%)				
EUR	30	Adyen NV	42	0.06
USD	4,648	AerCap Holdings NV	437	0.58
EUR	9,138	Arcadis NV	386	0.52
EUR	854	Argenx SE	482	0.65
		ASM International		
EUR	559	NV	236	0.32
EUR	3,736	ASML Holding NV	2,169	2.90
EUR	2,056	Euronext NV	301	0.40
EUR	1,270	Ferrari NV	508	0.68
EUR	40,087	ING Groep NV	680	0.91
		Koninklijke Ahold		
EUR	2,526	Delhaize NV	91	0.12
EUR	14,493	Koninklijke KPN NV	59	0.08
EUR	2,707	NN Group NV	145	0.19
EUR	13,475	Prosus NV	550	0.74
EUR	4,450	QIAGEN NV	167	0.22
EUR	27,919	Stellantis NV ¹	228	0.31
		STMicroelectronics		
EUR	1,311	NV	26	0.03
		Universal Music		
EUR	1,700	Group NV ¹	44	0.06
EUR	4,205	Wolters Kluwer NV	652	0.87
		Total Netherlands	7,203	9.64

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Norway (30 April 2024: 1.06%)				
NOK	16,394	Aker BP ASA ¹	310	0.41
		Kongsberg Gruppen		
NOK	2,478	ASA	351	0.47
NOK	1,895	Mowi ASA	30	0.04
NOK	4,173	Norsk Hydro ASA	19	0.03
NOK	13,307	Telenor ASA	176	0.24
NOK	18,456	Var Energi ASA	45	0.06
		Total Norway	931	1.25
Portugal (30 April 2024: 0.26%)				
		Banco Comercial		
EUR	398,458	Portugues SA	224	0.30
EUR	8,793	EDP SA	30	0.04
		Total Portugal	254	0.34
Spain (30 April 2024: 4.49%)				
EUR	5,988	Acerinox SA	59	0.08
		Amadeus IT Group		
EUR	3,962	SA	272	0.36
		Banco Bilbao		
		Vizcaya Argentaria		
EUR	71,191	SA	857	1.15
		Banco de Sabadell		
EUR	50,550	SA	129	0.17
EUR	177,036	Banco Santander SA	1,092	1.46
EUR	39,174	Bankinter SA	399	0.54
EUR	15,988	Iberdrola SA	252	0.34
		Industria de Diseno		
EUR	8,661	Textil SA	406	0.54
		International		
		Consolidated Airlines		
EUR	75,341	Group SA	231	0.31
		Total Spain	3,697	4.95
Sweden (30 April 2024: 5.02%)				
SEK	10,232	AddTech AB 'B'	302	0.41
SEK	7,221	Alfa Laval AB	261	0.35
SEK	33,218	Assa Abloy AB 'B'	880	1.18
SEK	56,697	Atlas Copco AB 'A'	769	1.03
SEK	8,684	Atlas Copco AB 'B'	105	0.14
SEK	3,311	Boliden AB	89	0.12
SEK	1,874	Evolution AB	115	0.15
SEK	1,407	Getinge AB 'B'	24	0.03
SEK	20,325	Hexagon AB 'B'	173	0.23
		Investment AB		
SEK	3,681	Latour 'B'	87	0.12
SEK	28,319	Sandvik AB	514	0.69
SEK	1,779	Swedbank AB 'A'	39	0.05
		Swedish Orphan		
SEK	579	Biovitrum AB	15	0.02
		Telefonaktiebolaget		
SEK	48,811	LM Ericsson 'B'	359	0.48
SEK	3,296	Trelleborg AB 'B'	99	0.13
SEK	3,332	Volvo AB 'B'	80	0.11
		Total Sweden	3,911	5.24

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Switzerland (30 April 2024: 15.82%)				
CHF	31,907	ABB Ltd., Registered	1,466	1.96
CHF	7,725	Alcon AG	658	0.88
EUR	1,776	DSM-Firmenich AG	169	0.23
		Flughafen Zurich AG,		
CHF	2,008	Registered ¹	445	0.60
CHF	1,049	Galderma Group AG ¹	108	0.14
		Givaudan SA,		
CHF	295	Registered	1,252	1.68
		Holcim AG,		
CHF	12,339	Registered	1,205	1.61
		Logitech		
		International SA,		
CHF	3,334	Registered	220	0.29
		Nestle SA,		
		Registered,		
CHF	19,159	Registered ¹	1,787	2.39
		Novartis AG,		
CHF	22,488	Registered	2,249	3.01
CHF	7,120	Roche Holding AG	2,060	2.76
CHF	618	Roche Holding AG	190	0.25
CHF	5,747	SGS SA, Registered	494	0.66
CHF	1,411	Sika AG, Registered	310	0.42
		Straumann Holding		
CHF	192	AG, Registered	21	0.03

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
Switzerland (continued)				
		Sunrise		
		Communications		
CHF	1,345	AG 'A'	63	0.09
		Swissquote Group		
		Holding SA,		
CHF	55	Registered	25	0.03
		UBS Group AG,		
CHF	45,791	Registered	1,215	1.63
		Zurich Insurance		
CHF	1,503	Group AG	931	1.25
		Total Switzerland	14,868	19.91
United Kingdom (30 April 2024: 1.64%)				
		Coca-Cola		
		Europacific Partners		
		plc	143	0.19
		Total United Kingdom	143	0.19
Total investments in equities				
			73,309	98.16
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
			73,309	98.16

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts² (continued)							
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	1,899	EUR ³	2,024	J.P. Morgan	15/05/2025	—	0.00
Total unrealised gain						—	0.00
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	8,092,351	EUR	9,413,793	J.P. Morgan	15/05/2025	90	0.12
Total unrealised gain						90	0.12
Class D Shares USD Hedged Accumulating (30 April 2024: 0.13%)							
Total unrealised gain on over-the-counter forward currency contracts						90	0.12
CHF	1,886,356	EUR ³	2,019,691	HSBC	07/05/2025	—	0.00
DKK	3,387,810	EUR ³	453,939	BNP Paribas	07/05/2025	—	0.00
Total unrealised loss (30 April 2024: 0.00%)						—	0.00
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	61,718	EUR ³	66,373	J.P. Morgan	15/05/2025	—	0.00
Total unrealised loss						—	0.00
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	9,134,482	EUR	10,728,637	J.P. Morgan	15/05/2025	(1)	0.00
Total unrealised loss						(1)	0.00
Class D Shares USD Hedged Accumulating (30 April 2024: 0.00%)							
EUR	280,755	USD	321,289	J.P. Morgan	15/05/2025	(2)	0.00
USD	4,121,453	EUR	3,706,315	J.P. Morgan	15/05/2025	(83)	(0.11)
Total unrealised loss						(85)	(0.11)
Total unrealised loss on over-the-counter forward currency contracts						(86)	(0.11)
Total net unrealised gain on over-the-counter forward currency contracts						4	0.01
Total over-the-counter financial derivative instruments						4	0.01
							% of net asset value
						Fair value EUR '000	
Total financial assets at fair value through profit or loss						73,402	98.28
Total financial liabilities at fair value through profit or loss						(86)	(0.11)
Cash and margin cash						572	0.77
Other assets and liabilities						794	1.06
Net asset value attributable to redeemable shareholders						74,682	100.00

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than EUR 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	86.01
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.11
Other assets	13.88
Total assets	100.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)

As at 30 April 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure EUR '000
Financial derivative instruments	
Exchange traded futures contracts	1,171
Over-the-counter forward currency contracts	26,795

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 98.69%)				
Corporate debt instruments (30 April 2024: 98.51%)				
Australia (30 April 2024: 2.83%)				
EUR	100,000	APA Infrastructure Ltd., 2.00%, 15/07/2030	107	0.09
GBP	100,000	APA Infrastructure Ltd., 2.50%, 15/03/2036 ¹	98	0.09
AUD	500,000	Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025	320	0.29
USD	200,000	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	199	0.18
EUR	100,000	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	111	0.10
USD	500,000	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	505	0.46
USD	150,000	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	162	0.15
USD	100,000	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	98	0.09
Total Australia			1,600	1.45
Austria (30 April 2024: 0.71%)				
EUR	600,000	A1 Towers Holding GmbH, 5.25%, 13/07/2028	723	0.66
Total Austria			723	0.66
Belgium (30 April 2024: 0.62%)				
EUR	100,000	Elia Transmission Belgium SA, 3.25%, 04/04/2028	116	0.10
EUR	300,000	Elia Transmission Belgium SA, 3.63%, 18/01/2033	351	0.32
GBP	200,000	KBC Group NV, FRN, 5.50%, 20/09/2028	271	0.25
Total Belgium			738	0.67
Bermuda (30 April 2024: 0.38%)				
USD	300,000	Aegon Ltd., FRN, 5.50%, 11/04/2048	298	0.27
USD	80,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	82	0.07
Total Bermuda			380	0.34

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Canada (30 April 2024: 4.70%)				
CAD	500,000	Bank of Montreal, 3.19%, 01/03/2028	363	0.33
USD	90,000	Bank of Montreal, 5.72%, 25/09/2028	94	0.09
USD	140,000	Bank of Nova Scotia (The), 2.70%, 03/08/2026	137	0.12
CAD	200,000	Bank of Nova Scotia (The), 3.10%, 02/02/2028	145	0.13
CAD	50,000	Brookfield Corp., 5.95%, 14/06/2035	40	0.04
USD	150,000	Brookfield Finance, Inc., 3.90%, 25/01/2028	147	0.13
USD	119,000	Brookfield Finance, Inc., 5.97%, 04/03/2054	116	0.11
CAD	100,000	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	71	0.07
CAD	200,000	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	143	0.13
USD	40,000	Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033	42	0.04
CAD	300,000	Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031	215	0.20
CAD	200,000	Canadian National Railway Co., 3.60%, 01/08/2047	122	0.11
USD	278,000	Canadian National Railway Co., 4.40%, 05/08/2052	234	0.21
USD	30,000	Canadian Pacific Railway Co., 3.10%, 02/12/2051	20	0.02
USD	20,000	Canadian Pacific Railway Co., 4.20%, 15/11/2069	15	0.01
USD	430,000	CGI, Inc., 4.95%, 14/03/2030	432	0.39
USD	110,000	Element Fleet Management Corp., 5.64%, 13/03/2027	112	0.10
USD	10,000	Element Fleet Management Corp., 6.32%, 04/12/2028	10	0.01
CAD	100,000	Enbridge Gas, Inc., 3.01%, 09/08/2049	54	0.05
CAD	50,000	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	36	0.03
CAD	100,000	Enbridge, Inc., 2.44%, 02/06/2025	72	0.07
USD	205,000	Enbridge, Inc., 5.30%, 05/04/2029	210	0.19

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	50,000	Enbridge, Inc., 3.13%, 15/11/2029	47	0.04
CAD	50,000	Enbridge, Inc., 4.57%, 11/03/2044	33	0.03
USD	117,000	Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	119	0.11
CAD	400,000	Greater Toronto Airports Authority, 2.75%, 17/10/2039	238	0.22
CAD	50,000	Great-West Lifeco, Inc., 2.98%, 08/07/2050	27	0.02
CAD	100,000	Honda Canada Finance, Inc., 1.65%, 25/02/2028	69	0.06
CAD	100,000	Hydro One, Inc., 2.71%, 28/02/2050	52	0.05
CAD	50,000	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	34	0.03
CAD	50,000	Metro, Inc., 3.41%, 28/02/2050	28	0.03
USD	270,000	National Bank of Canada, 5.60%, 18/12/2028	280	0.25
CAD	100,000	National Bank of Canada, FRN, 1.57%, 18/08/2026	72	0.07
CAD	50,000	Pembina Pipeline Corp., 4.67%, 28/05/2050	32	0.03
CAD	50,000	Rogers Communications, Inc., 2.90%, 09/12/2030	34	0.03
CAD	200,000	Royal Bank of Canada, 4.93%, 16/07/2025	145	0.13
CAD	500,000	Royal Bank of Canada, FRN, 5.01%, 01/02/2033	374	0.34
CAD	100,000	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	71	0.06
CAD	300,000	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	214	0.19
USD	250,000	Toronto-Dominion Bank (The), 1.95%, 12/01/2027	241	0.22
CAD	400,000	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	288	0.26
USD	10,000	Videotron Ltd., 5.70%, 15/01/2035	10	0.01
USD	30,000	Waste Connections, Inc., 3.05%, 01/04/2050	20	0.02
		Total Canada	5,258	4.78

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (30 April 2024: 0.43%)		
USD	100,000	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	97	0.09
USD	10,000	Avolon Holdings Funding Ltd., 5.38%, 30/05/2030	10	0.01
USD	200,000	Tencent Holdings Ltd., 3.60%, 19/01/2028 ¹	196	0.18
		Total Cayman Islands	303	0.28
		Chile (30 April 2024: 0.17%)		
USD	200,000	Transelec SA, 3.88%, 12/01/2029	193	0.17
		Total Chile	193	0.17
		Denmark (30 April 2024: 0.24%)		
USD	70,000	AP Moller - Maersk A/S, 5.88%, 14/09/2033	71	0.06
USD	400,000	Danske Bank A/S, FRN, 5.02%, 04/03/2031	401	0.36
EUR	100,000	DSV A/S, 0.38%, 26/02/2027	110	0.10
EUR	125,000	Pandora A/S, FRN, 3.88%, 31/05/2030	144	0.13
		Total Denmark	726	0.65
		Finland (30 April 2024: 0.94%)		
EUR	100,000	Metso OYJ, 0.88%, 26/05/2028	107	0.10
EUR	700,000	Nokia OYJ, FRN, 4.38%, 21/08/2031 ¹	831	0.75
EUR	150,000	Nordea Bank Abp, 0.50%, 14/05/2027	164	0.15
EUR	100,000	Nordea Bank Abp, FRN, 4.88%, 23/02/2034	119	0.11
		Total Finland	1,221	1.11
		France (30 April 2024: 4.14%)		
EUR	600,000	Altarea SCA, REIT, 5.50%, 02/10/2031	711	0.65
EUR	100,000	AXA SA, FRN, 3.38%, 06/07/2047	114	0.10
EUR	300,000	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	341	0.31
EUR	100,000	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	113	0.10
EUR	400,000	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	461	0.42
EUR	200,000	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	223	0.20

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
France (continued)				
GBP	100,000	BNP Paribas SA, 1.25%, 13/07/2031	105	0.10
USD	200,000	BNP Paribas SA, FRN, 3.05%, 13/01/2031	184	0.17
GBP	100,000	BPCE SA, 5.25%, 16/04/2029	133	0.12
EUR	300,000	BPCE SA, 2.38%, 26/04/2032	323	0.29
USD	250,000	BPCE SA, FRN, 5.88%, 14/01/2031	258	0.23
EUR	100,000	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	111	0.10
EUR	100,000	Credit Agricole SA, 1.88%, 20/12/2026	113	0.10
USD	250,000	Credit Agricole SA, 4.13%, 10/01/2027	249	0.23
EUR	100,000	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	110	0.10
EUR	200,000	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	232	0.21
EUR	800,000	Danone SA, 3.48%, 03/05/2030	936	0.85
EUR	100,000	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	103	0.09
EUR	100,000	JCDecaux SE, 5.00%, 11/01/2029	120	0.11
EUR	300,000	Sanofi SA, 2.75%, 11/03/2031	340	0.31
EUR	800,000	SCOR SE, FRN, 3.63%, 27/05/2048	911	0.83
USD	510,000	Societe Generale SA, FRN, 6.45%, 12/01/2027	515	0.47
EUR	500,000	Societe Generale SA, FRN, 0.63%, 02/12/2027	549	0.50
USD	200,000	Societe Generale SA, FRN, 6.69%, 10/01/2034	211	0.19
EUR	100,000	Wendel SE, 1.00%, 01/06/2031	100	0.09
		Total France	7,566	6.87
Germany (30 April 2024: 2.94%)				
EUR	100,000	Allianz SE, FRN, 3.10%, 06/07/2047	114	0.11
EUR	100,000	Covestro AG, 1.38%, 12/06/2030	106	0.10
EUR	200,000	Deutsche Bank AG, 4.00%, 29/11/2027	235	0.21
USD	160,000	Deutsche Bank AG, FRN, 5.71%, 08/02/2028	162	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Germany (continued)				
USD	155,000	Deutsche Bank AG, FRN, 5.37%, 10/01/2029	157	0.14
EUR	50,000	E.ON SE, 0.25%, 24/10/2026	55	0.05
EUR	500,000	Hochtief AG, 0.50%, 03/09/2027	546	0.50
EUR	100,000	Merck KGaA, FRN, 1.63%, 09/09/2080	111	0.10
EUR	300,000	METRO AG, FRN, 4.00%, 05/03/2030	345	0.31
EUR	250,000	MTU Aero Engines AG, 3.88%, 18/09/2031	292	0.27
EUR	300,000	Muenchener Rueckversicherungs- Gesellschaft AG, FRN, 1.00%, 26/05/2042	284	0.26
EUR	500,000	Muenchener Rueckversicherungs- Gesellschaft AG, FRN, 3.25%, 26/05/2049	564	0.51
EUR	600,000	SAP SE, 1.63%, 10/03/2031	644	0.58
		Total Germany	3,615	3.29
Guernsey (30 April 2024: 0.31%)				
USD	180,000	Amdocs Ltd., 2.54%, 15/06/2030	160	0.15
		Total Guernsey	160	0.15
Hong Kong (30 April 2024: 0.13%)				
USD	200,000	Alia Group Ltd., 3.20%, 16/09/2040	152	0.14
		Total Hong Kong	152	0.14
Hungary (30 April 2024: 0.60%)				
Ireland (30 April 2024: 1.97%)				
USD	220,000	AerCap Ireland Capital DAC, 5.38%, 15/12/2031	221	0.20
USD	35,000	Allegion plc, 3.50%, 01/10/2029	33	0.03
EUR	100,000	Eaton Capital ULC, 0.70%, 14/05/2025	114	0.10
EUR	100,000	Eaton Capital ULC, 3.80%, 21/05/2036	115	0.11
USD	55,000	Johnson Controls International plc, 4.90%, 01/12/2032	54	0.05
EUR	300,000	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	310	0.28
EUR	100,000	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	111	0.10

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
USD	150,000	STERIS Irish FinCo. Unlimited Co., 2.70%, 15/03/2031	133	0.12
USD	170,000	Trane Technologies Financing Ltd., 3.50%, 21/03/2026 ¹	169	0.15
USD	73,000	Trane Technologies Financing Ltd., 5.25%, 03/03/2033	74	0.07
USD	60,000	Trane Technologies Financing Ltd., 4.50%, 21/03/2049	50	0.05
		Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	258	0.23
GBP	200,000	Total Ireland	1,642	1.49
		Italy (30 April 2024: 1.72%)		
EUR	300,000	Banco BPM SpA, FRN, 3.88%, 09/09/2030	349	0.32
EUR	100,000	Generali, 4.13%, 04/05/2026	115	0.10
GBP	100,000	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	119	0.11
EUR	300,000	Italgas SpA, 0.00%, 16/02/2028	318	0.29
		Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027	204	0.19
EUR	175,000	Snam SpA, 1.25%, 28/08/2025	113	0.10
EUR	100,000	Snam SpA, 0.75%, 17/06/2030	102	0.09
EUR	125,000	Snam SpA, FRN, 0.75%, 20/06/2029	131	0.12
		Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	113	0.10
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	117	0.11
		Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	97	0.09
EUR	100,000	UniCredit SpA, FRN, 2.57%, 22/09/2026	347	0.31
USD	350,000	Total Italy	2,125	1.93
		Japan (30 April 2024: 1.02%)		
USD	230,000	Mizuho Financial Group, Inc., FRN, 1.55%, 09/07/2027	222	0.20
USD	330,000	Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034	340	0.31

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	230,000	Nomura Holdings, Inc., 5.71%, 09/01/2026	231	0.21
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	206	0.19
		Total Japan	999	0.91
		Jersey (30 April 2024: 0.12%)		
GBP	100,000	Heathrow Funding Ltd., 6.45%, 10/12/2033	142	0.13
		Total Jersey	142	0.13
		Luxembourg (30 April 2024: 0.69%)		
EUR	100,000	Acef Holding SCA, REIT, 0.75%, 14/06/2028	106	0.09
EUR	100,000	Aroundtown SA, REIT, FRN, 4.80%, 16/07/2029	118	0.11
USD	76,000	nVent Finance Sarl, 5.65%, 15/05/2033	75	0.07
USD	110,000	Pentair Finance Sarl, 4.50%, 01/07/2029	109	0.10
USD	180,000	Pentair Finance Sarl, 5.90%, 15/07/2032	184	0.17
		Total Luxembourg	592	0.54
		Netherlands (30 April 2024: 6.50%)		
EUR	400,000	ABB Finance BV, 3.38%, 16/01/2031	465	0.42
EUR	150,000	ABB Finance BV, 3.38%, 15/01/2034	172	0.16
USD	300,000	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	299	0.27
USD	300,000	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	297	0.27
EUR	100,000	CTP NV, REIT, 4.75%, 05/02/2030	119	0.11
EUR	200,000	CTP NV, REIT, 1.50%, 27/09/2031	198	0.18
USD	100,000	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	118	0.11
EUR	50,000	E.ON International Finance BV, 1.25%, 19/10/2027	55	0.05
USD	50,000	E.ON International Finance BV, 6.65%, 30/04/2038	54	0.05
EUR	100,000	Enel Finance International NV, 1.50%, 21/07/2025	113	0.10

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
GBP	50,000	Enel Finance International NV, 5.75%, 14/09/2040	65	0.06
EUR	100,000	Enel Finance International NV, FRN, 0.38%, 17/06/2027	109	0.10
EUR	100,000	Enel Finance International NV, FRN, 3.88%, 23/01/2035	115	0.10
USD	200,000	Enel Finance International NV, FRN, 5.50%, 15/06/2052	183	0.17
EUR	200,000	Givaudan SA, 2.00%, 17/09/2030	218	0.20
USD	100,000	Heineken NV, 4.00%, 01/10/2042	82	0.07
GBP	100,000	ING Groep NV, FRN, 1.13%, 07/12/2028	122	0.11
USD	200,000	ING Groep NV, FRN, 5.53%, 25/03/2036	201	0.18
GBP	200,000	Koninklijke KPN NV, 5.75%, 17/09/2029	277	0.25
USD	595,000	Koninklijke KPN NV, 8.38%, 01/10/2030	694	0.63
EUR	100,000	Koninklijke KPN NV, 3.88%, 16/02/2036	115	0.10
EUR	200,000	Koninklijke KPN NV, FRN, 0.88%, 15/11/2033	186	0.17
EUR	600,000	PostNL NV, FRN, 4.75%, 12/06/2031 ¹	706	0.64
EUR	200,000	Prosus NV, 1.29%, 13/07/2029	207	0.19
EUR	100,000	Prosus NV, 2.03%, 03/08/2032	98	0.09
EUR	300,000	Prosus NV, 2.78%, 19/01/2034 ¹	300	0.27
EUR	400,000	RELX Finance BV, 1.50%, 13/05/2027	448	0.41
EUR	175,000	RELX Finance BV, 3.75%, 12/06/2031	206	0.19
EUR	500,000	RELX Finance BV, 0.88%, 10/03/2032	494	0.45
EUR	250,000	Sandoz Finance BV, 4.50%, 17/11/2033	302	0.27
EUR	50,000	Siemens Sika Capital BV, 0.88%, 29/04/2027 ¹	53	0.05
EUR	100,000	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	110	0.10
USD	200,000		200	0.18
		Total Netherlands	7,381	6.70

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		New Zealand (30 April 2024: 0.08%)		
EUR	100,000	ASB Bank Ltd., 0.25%, 08/09/2028	105	0.10
		Total New Zealand	105	0.10
		Norway (30 April 2024: 0.51%)		
GBP	250,000	DNB Bank ASA, FRN, 4.00%, 17/08/2027	330	0.30
EUR	600,000	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	601	0.55
		Total Norway	931	0.85
		Singapore (30 April 2024: 0.24%)		
USD	30,000	Pfizer Investment Enterprises Pte. Ltd., 5.34%, 19/05/2063	27	0.02
		Total Singapore	27	0.02
		Spain (30 April 2024: 1.19%)		
EUR	100,000	Abertis Infraestructuras SA, 3.00%, 27/03/2031	112	0.10
EUR	100,000	Amadeus IT Group SA, 1.88%, 24/09/2028	111	0.10
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	351	0.32
EUR	300,000	Banco de Sabadell SA, FRN, 3.50%, 27/05/2031	343	0.31
USD	200,000	Banco Santander SA, FRN, 1.72%, 14/09/2027	192	0.17
EUR	200,000	CaixaBank SA, 3.75%, 07/09/2029	236	0.22
EUR	200,000	CaixaBank SA, FRN, 3.63%, 19/09/2032	229	0.21
		Total Spain	1,574	1.43
		Sweden (30 April 2024: 1.26%)		
EUR	100,000	Tele2 AB, 2.13%, 15/05/2028	112	0.10
EUR	300,000	Tele2 AB, 3.75%, 22/11/2029	353	0.32
EUR	100,000	Volvo Treasury AB, 1.63%, 26/05/2025	114	0.11
		Total Sweden	579	0.53
		Switzerland (30 April 2024: 0.83%)		
USD	250,000	UBS Group AG, FRN, 2.19%, 05/06/2026	249	0.23

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Switzerland (continued)		
		Zuerich		
		Versicherungs-		
		Gesellschaft AG,		
CHF	200,000	1.13%, 04/07/2029	249	0.23
		Total		
		Switzerland	498	0.46
		United Kingdom (30 April 2024: 6.92%)		
		3i Group plc, 5.75%,		
GBP	250,000	03/12/2032 ¹	342	0.31
		Aon Global Ltd.,		
USD	200,000	3.88%, 15/12/2025	199	0.18
		AstraZeneca plc,		
USD	40,000	6.45%, 15/09/2037	45	0.04
		AstraZeneca plc,		
USD	20,000	3.00%, 28/05/2051	13	0.01
		Aviva plc, FRN,		
GBP	10,000	6.13%, 14/11/2036	13	0.01
		Aviva plc, FRN,		
GBP	50,000	6.88%, 20/05/2058	67	0.06
		Barclays plc, FRN,		
USD	410,000	5.09%, 25/02/2029	413	0.38
		Berkeley Group		
		plc (The), 2.50%,		
GBP	100,000	11/08/2031	110	0.10
		Compass Group plc,		
EUR	100,000	3.25%, 16/09/2033	113	0.10
		Diageo Capital plc,		
USD	669,000	2.13%, 29/04/2032	560	0.51
		Diageo Capital plc,		
USD	200,000	5.63%, 05/10/2033	208	0.19
		Diageo Capital plc,		
USD	50,000	3.88%, 29/04/2043	39	0.04
		Diageo Finance plc,		
GBP	100,000	2.75%, 08/06/2038	100	0.09
		DWR Cymru		
		Financing UK plc,		
GBP	50,000	6.02%, 31/03/2028	69	0.06
		DWR Cymru		
		Financing UK plc,		
GBP	150,000	2.38%, 31/03/2034	146	0.13
		Experian Finance		
		plc, 3.38%,		
EUR	400,000	10/10/2034	448	0.41
		HSBC Holdings		
		plc, FRN, 2.21%,		
USD	390,000	17/08/2029	360	0.33
		HSBC Holdings		
		plc, FRN, 5.29%,		
USD	200,000	19/11/2030	203	0.18
		HSBC Holdings		
		plc, FRN, 5.13%,		
USD	400,000	03/03/2031	403	0.37
		Informa plc, FRN,		
EUR	100,000	2.13%, 06/10/2025	113	0.10
		Informa plc, FRN,		
EUR	300,000	1.25%, 22/04/2028	326	0.30
		ITV plc, FRN, 4.25%,		
EUR	250,000	19/06/2032	288	0.26

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
		Legal & General		
		Finance plc, 5.88%,		
GBP	50,000	11/12/2031	71	0.06
		Lloyds Bank plc,		
GBP	50,000	6.50%, 17/09/2040	72	0.07
		LSEGA Financing		
		plc, 3.20%,		
USD	200,000	06/04/2041	152	0.14
		National Grid plc,		
USD	120,000	5.42%, 11/01/2034	121	0.11
		Nationwide Building		
		Society, 1.00%,		
USD	200,000	28/08/2025	198	0.18
		NatWest Group		
		plc, FRN, 3.67%,		
EUR	125,000	05/08/2031	145	0.13
		NatWest Markets plc,		
USD	200,000	5.02%, 21/03/2030	202	0.18
		Pearson Funding		
		plc, FRN, 3.75%,		
GBP	100,000	04/06/2030	126	0.11
		Rio Tinto Finance		
		USA plc, 5.13%,		
USD	60,000	09/03/2053	55	0.05
		Rio Tinto Finance		
		USA plc, 5.75%,		
USD	25,000	14/03/2055	25	0.02
		Sage Group plc		
		(The), 3.82%,		
EUR	300,000	15/02/2028	352	0.32
		Sage Group plc		
		(The), 2.88%,		
GBP	100,000	08/02/2034	110	0.10
		Sage Group plc		
		(The), 5.63%,		
GBP	275,000	05/03/2037	360	0.33
		Scottish Hydro		
		Electric Transmission		
		plc, 2.13%,		
GBP	200,000	24/03/2036	192	0.18
		Segro plc, REIT,		
GBP	100,000	2.88%, 11/10/2037	101	0.09
		Severn Trent Utilities		
		Finance plc, 6.25%,		
GBP	50,000	07/06/2029	70	0.06
		Smiths Group plc,		
EUR	200,000	2.00%, 23/02/2027	226	0.21
		Southern Gas		
		Networks plc, 4.88%,		
GBP	50,000	21/03/2029	67	0.06
		Southern Housing,		
		REIT, 5.63%,		
GBP	100,000	01/10/2054 ¹	124	0.11
		SSE plc, 6.25%,		
GBP	100,000	27/08/2038	138	0.13
		Standard Chartered		
		plc, FRN, 1.46%,		
USD	400,000	14/01/2027	391	0.36
		Trinity Acquisition		
		plc, 4.40%,		
USD	2,000	15/03/2026	2	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
United Kingdom (continued)				
GBP	200,000	Unilever plc, 2.13%, 28/02/2028 ¹	254	0.23
		Total United Kingdom	8,132	7.39
United States (30 April 2024: 56.32%)				
		ABB Finance		
USD	60,000	USA, Inc., 4.38%, 08/05/2042	53	0.05
USD	35,000	AbbVie, Inc., 5.05%, 15/03/2034	35	0.03
USD	100,000	AbbVie, Inc., 4.45%, 14/05/2046	86	0.08
USD	35,000	AbbVie, Inc., 5.40%, 15/03/2054	34	0.03
USD	290,000	Adobe, Inc., 2.30%, 01/02/2030	267	0.24
		Advanced Micro Devices, Inc., 3.92%, 01/06/2032	19	0.02
USD	20,000	Aflac, Inc., 4.00%, 15/10/2046	16	0.01
USD	20,000	Aflac, Inc., 4.75%, 15/01/2049	51	0.05
USD	215,000	Agilent Technologies, Inc., 2.30%, 12/03/2031	188	0.17
USD	160,000	American Express Co., FRN, 5.10%, 16/02/2028	162	0.15
USD	365,000	American Express Co., FRN, 5.04%, 01/05/2034	364	0.33
USD	55,000	American Express Co., FRN, 5.63%, 28/07/2034	55	0.05
USD	115,000	American Express Co., FRN, 5.44%, 30/01/2036	116	0.11
USD	150,000	American Honda Finance Corp., 4.90%, 10/01/2034	147	0.13
USD	500,000	American Tower Corp., REIT, 1.60%, 15/04/2026	486	0.44
EUR	150,000	American Tower Corp., REIT, 1.95%, 22/05/2026	169	0.15
USD	60,000	American Tower Corp., REIT, 3.10%, 15/06/2050	39	0.04
USD	228,000	American Tower Corp., REIT, 2.95%, 15/01/2051	143	0.13
USD	100,000	American Water Capital Corp., 4.00%, 01/12/2046	78	0.07
USD	160,000	American Water Capital Corp., 3.45%, 01/05/2050	112	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
United States (continued)				
USD	470,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	476	0.43
USD	280,000	Ameriprise Financial, Inc., 5.20%, 15/04/2035	281	0.26
USD	64,000	Amgen, Inc., 3.35%, 22/02/2032	58	0.05
USD	76,000	Amgen, Inc., 4.66%, 15/06/2051	64	0.06
USD	160,000	Amgen, Inc., 4.40%, 22/02/2062	122	0.11
USD	20,000	Amgen, Inc., 5.75%, 02/03/2063	19	0.02
USD	25,000	Amphenol Corp., 4.75%, 30/03/2026	25	0.02
USD	160,000	Ares Capital Corp., 2.15%, 15/07/2026	154	0.14
USD	100,000	Ares Capital Corp., 2.88%, 15/06/2028	93	0.08
USD	150,000	Arrow Electronics, Inc., 5.88%, 10/04/2034	151	0.14
USD	55,000	Arthur J Gallagher & Co., 5.15%, 15/02/2035	55	0.05
USD	165,000	Arthur J Gallagher & Co., 3.50%, 20/05/2051	112	0.10
USD	4,000	Arthur J Gallagher & Co., 5.75%, 15/07/2054	4	0.00
USD	200,000	Ashtead Capital, Inc., 5.55%, 30/05/2033	198	0.18
USD	210,000	Assurant, Inc., 2.65%, 15/01/2032	177	0.16
USD	20,000	Assured Guaranty US Holdings, Inc., 3.60%, 15/09/2051	14	0.01
USD	139,000	Astrazeneca Finance LLC, 2.25%, 28/05/2031	123	0.11
USD	10,000	Atmos Energy Corp., 5.90%, 15/11/2033	11	0.01
USD	50,000	Atmos Energy Corp., 3.38%, 15/09/2049	35	0.03
USD	510,000	Autodesk, Inc., 2.40%, 15/12/2031	441	0.40
USD	60,000	AutoNation, Inc., 5.89%, 15/03/2035	59	0.05
USD	94,000	AvalonBay Communities, Inc., REIT, 5.35%, 01/06/2034	96	0.09
USD	160,000	Avery Dennison Corp., 2.25%, 15/02/2032	133	0.12
USD	40,000	Aviation Capital Group LLC, 5.38%, 15/07/2029	40	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	375,000	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	371	0.34
USD	148,000	Baltimore Gas and Electric Co., 5.40%, 01/06/2053	139	0.13
USD	300,000	Bank of America Corp., 4.45%, 03/03/2026	300	0.27
USD	100,000	Bank of America Corp., 6.11%, 29/01/2037	103	0.09
USD	165,000	Bank of America Corp., FRN, 3.42%, 20/12/2028	160	0.15
USD	142,000	Bank of America Corp., FRN, 2.97%, 04/02/2033	125	0.11
USD	270,000	Bank of America Corp., FRN, 5.47%, 23/01/2035	273	0.25
USD	135,000	Bank of America Corp., FRN, 5.51%, 24/01/2036	137	0.12
USD	80,000	Bank of America Corp., FRN, 5.74%, 12/02/2036	80	0.07
USD	30,000	Bank of America Corp., FRN, 4.08%, 20/03/2051	23	0.02
USD	320,000	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	322	0.29
USD	120,000	Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034	118	0.11
USD	100,000	Blackstone Private Credit Fund, 3.25%, 15/03/2027	96	0.09
USD	40,000	BMW US Capital LLC, 4.65%, 13/08/2029	40	0.04
USD	210,000	Booking Holdings, Inc., 4.63%, 13/04/2030	212	0.19
EUR	125,000	Booking Holdings, Inc., 3.25%, 21/11/2032	141	0.13
EUR	100,000	Booking Holdings, Inc., 3.88%, 21/03/2045	107	0.10
EUR	100,000	Brambles USA, Inc., 3.63%, 02/04/2033	115	0.10
USD	509,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	447	0.41
USD	20,000	Brooklyn Union Gas Co. (The), 6.42%, 18/07/2054	21	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	310,000	Brown & Brown, Inc., 5.65%, 11/06/2034	314	0.29
USD	119,000	Brown & Brown, Inc., 4.95%, 17/03/2052	100	0.09
USD	200,000	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	184	0.17
USD	80,000	Capital One Financial Corp., FRN, 5.70%, 01/02/2030	82	0.07
USD	103,000	Capital One Financial Corp., FRN, 7.62%, 30/10/2031	115	0.10
USD	234,000	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	240	0.22
USD	40,000	Capital One Financial Corp., FRN, 5.88%, 26/07/2035	41	0.04
USD	50,000	Cardinal Health, Inc., 5.13%, 15/02/2029	51	0.05
USD	48,000	Cardinal Health, Inc., 5.45%, 15/02/2034	49	0.04
USD	20,000	Cardinal Health, Inc., 5.75%, 15/11/2054	19	0.02
USD	130,000	Carlisle Cos., Inc., 2.20%, 01/03/2032	108	0.10
USD	472,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	423	0.38
USD	190,000	CBRE Services, Inc., REIT, 5.95%, 15/08/2034	196	0.18
USD	20,000	CDW LLC, 5.10%, 01/03/2030	20	0.02
USD	100,000	CDW LLC, 3.57%, 01/12/2031	90	0.08
USD	310,000	Cencora, Inc., 2.70%, 15/03/2031	277	0.25
USD	185,000	Cencora, Inc., 4.30%, 15/12/2047	148	0.13
USD	200,000	Centene Corp., 2.45%, 15/07/2028	184	0.17
USD	200,000	CF Industries, Inc., 4.50%, 01/12/2026	200	0.18
USD	820,000	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	810	0.74
USD	205,000	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	217	0.20
USD	20,000	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	21	0.02
USD	20,000	Charter Communications Operating LLC, 3.85%, 01/04/2061	12	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

		United States (continued)		
		Charter Communications Operating LLC, 3.95%, 30/06/2062	54	0.05
USD	90,000	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	525	0.48
USD	550,000	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	24	0.02
USD	30,000	Cheniere Energy, Inc., 5.65%, 15/04/2034	93	0.08
USD	93,000	Chevron Corp., 3.08%, 11/05/2050 ¹	133	0.12
USD	200,000	Chevron USA, Inc., 4.98%, 15/04/2035	160	0.15
USD	160,000	Chubb Corp. (The), 6.00%, 11/05/2037	53	0.05
USD	50,000	Church & Dwight Co., Inc., 5.00%, 15/06/2052	93	0.08
USD	105,000	Citibank NA, 4.84%, 06/08/2029	255	0.23
USD	250,000	Citigroup, Inc., 5.50%, 13/09/2025	200	0.18
USD	200,000	Citigroup, Inc., 6.63%, 15/06/2032	54	0.05
USD	50,000	Citigroup, Inc., 4.75%, 18/05/2046	17	0.02
USD	20,000	Citigroup, Inc., FRN, 4.54%, 19/09/2030	218	0.20
USD	220,000	Citigroup, Inc., FRN, 3.79%, 17/03/2033	441	0.40
USD	480,000	Coca-Cola Co. (The), 0.40%, 06/05/2030	177	0.16
EUR	175,000	Coca-Cola Co. (The), 2.88%, 05/05/2041	33	0.03
USD	45,000	Coca-Cola Co. (The), 2.60%, 01/06/2050	131	0.12
USD	213,000	Coca-Cola Co. (The), 5.30%, 13/05/2054	78	0.07
USD	80,000	Coca-Cola Co. (The), 5.20%, 14/01/2055	57	0.05
USD	60,000	Coca-Cola Co. (The), 2.75%, 01/06/2060	59	0.05
USD	100,000	Coca-Cola Co. (The), 5.40%, 13/05/2064	204	0.19
USD	210,000	Comcast Corp., 3.40%, 15/07/2046	71	0.06
USD	100,000	Comcast Corp., 2.89%, 01/11/2051	68	0.06
USD	113,000	Comcast Corp., 2.94%, 01/11/2056	12	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

		United States (continued)		
		Comcast Corp., 2.99%, 01/11/2063	99	0.09
USD	174,000	CommonSpirit Health, 6.46%, 01/11/2052	28	0.03
USD	27,000	Computershare US, Inc., 1.13%, 07/10/2031	219	0.20
EUR	225,000	ConocoPhillips Co., 5.50%, 15/01/2055	84	0.08
USD	90,000	ConocoPhillips Co., 4.03%, 15/03/2062	69	0.06
USD	97,000	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	192	0.17
USD	192,000	Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051	45	0.04
USD	70,000	Constellation Brands, Inc., 4.90%, 01/05/2033	29	0.03
USD	30,000	Constellation Brands, Inc., 5.25%, 15/11/2048	9	0.01
USD	10,000	Constellation Energy Generation LLC, 6.25%, 01/10/2039	52	0.05
USD	50,000	Cox Communications, Inc., 4.80%, 01/02/2035	187	0.17
USD	200,000	CRH America Finance, Inc., 5.40%, 21/05/2034	223	0.20
USD	220,000	CRH America Finance, Inc., 5.50%, 09/01/2035	254	0.23
USD	250,000	Crown Castle, Inc., REIT, 5.80%, 01/03/2034	328	0.30
USD	320,000	Crown Castle, Inc., REIT, 5.20%, 15/02/2049	26	0.02
USD	30,000	CSX Corp., 4.90%, 15/03/2055	27	0.02
USD	30,000	Cummins, Inc., 5.45%, 20/02/2054	116	0.11
USD	121,000	Daimler Truck Finance North America LLC, 5.40%, 20/09/2028	153	0.14
USD	150,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	74	0.07
USD	70,000	Devon Energy Corp., 5.75%, 15/09/2054	5	0.00
USD	6,000	Diamondback Energy, Inc., 4.40%, 24/03/2051	38	0.03

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	10,000	Diamondback Energy, Inc., 5.90%, 18/04/2064	9	0.01
USD	111,000	Dick's Sporting Goods, Inc., 4.10%, 15/01/2052	76	0.07
USD	50,000	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	48	0.04
USD	150,000	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	129	0.12
USD	35,000	Eaton Corp., 4.35%, 18/05/2028	35	0.03
USD	286,000	Ecolab, Inc., 2.13%, 01/02/2032	244	0.22
USD	110,000	Ecolab, Inc., 2.70%, 15/12/2051	67	0.06
USD	192,000	Ecolab, Inc., 2.75%, 18/08/2055	115	0.10
USD	5,000	Edison International, 5.45%, 15/06/2029	5	0.00
USD	455,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	451	0.41
USD	50,000	Electronic Arts, Inc., 1.85%, 15/02/2031	43	0.04
USD	360,000	Electronic Arts, Inc., 2.95%, 15/02/2051	225	0.20
USD	14,000	Eli Lilly & Co., 4.88%, 27/02/2053	13	0.01
USD	35,000	Eli Lilly & Co., 4.95%, 27/02/2063	32	0.03
USD	68,000	Eli Lilly & Co., 5.20%, 14/08/2064	64	0.06
USD	75,000	Emerson Electric Co., 5.00%, 15/03/2035	76	0.07
USD	50,000	Enact Holdings, Inc., 6.25%, 28/05/2029	51	0.05
USD	60,000	EOG Resources, Inc., 4.95%, 15/04/2050	53	0.05
USD	90,000	Equinix, Inc., REIT, 1.45%, 15/05/2026	87	0.08
EUR	200,000	Equinix, Inc., REIT, 0.25%, 15/03/2027	218	0.20
EUR	100,000	Equinix, Inc., REIT, 1.00%, 15/03/2033 ¹	94	0.09
USD	100,000	Equinix, Inc., REIT, 2.95%, 15/09/2051	60	0.05
USD	20,000	ERAC USA Finance LLC, 4.60%, 01/05/2028	20	0.02
USD	30,000	ERAC USA Finance LLC, 4.90%, 01/05/2033	30	0.03
USD	20,000	ERAC USA Finance LLC, 5.40%, 01/05/2053	19	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	90,000	ERP Operating LP, REIT, 4.65%, 15/09/2034	86	0.08
USD	20,000	Eversource Energy, 5.95%, 15/07/2034	21	0.02
USD	200,000	Eversource Energy, 3.45%, 15/01/2050	136	0.12
USD	200,000	Exelon Corp., 5.63%, 15/06/2035	202	0.18
USD	80,000	Extra Space Storage LP, REIT, 5.35%, 15/01/2035	79	0.07
USD	217,000	FactSet Research Systems, Inc., 3.45%, 01/03/2032	194	0.18
USD	50,000	Federal Realty OP LP, REIT, 4.50%, 01/12/2044	41	0.04
USD	60,000	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	63	0.06
USD	160,000	Fifth Third Bancorp, FRN, 4.90%, 06/09/2030	160	0.15
USD	270,000	Fiserv, Inc., 5.38%, 21/08/2028	277	0.25
USD	40,000	Fiserv, Inc., 5.60%, 02/03/2033	41	0.04
USD	250,000	Fiserv, Inc., 5.63%, 21/08/2033	254	0.23
USD	30,000	Fiserv, Inc., 4.40%, 01/07/2049	24	0.02
USD	100,000	Florida Power & Light Co., 3.15%, 01/10/2049	67	0.06
USD	157,000	Florida Power & Light Co., 5.60%, 15/06/2054	157	0.14
USD	40,000	Flowserve Corp., 2.80%, 15/01/2032	34	0.03
USD	71,000	Fortune Brands Innovations, Inc., 4.50%, 25/03/2052	56	0.05
USD	183,000	Fox Corp., 6.50%, 13/10/2033	195	0.18
USD	146,000	FS KKR Capital Corp., 2.63%, 15/01/2027	138	0.13
USD	30,000	FS KKR Capital Corp., 3.13%, 12/10/2028	27	0.02
USD	80,000	FS KKR Capital Corp., 6.13%, 15/01/2030	79	0.07
USD	90,000	GE HealthCare Technologies, Inc., 4.80%, 14/08/2029	91	0.08
USD	126,000	General Motors Financial Co., Inc., 2.35%, 08/01/2031	107	0.10

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	85,000	General Motors Financial Co., Inc., 5.60%, 18/06/2031	85	0.08
USD	485,000	Gilead Sciences, Inc., 5.10%, 15/06/2035	486	0.44
USD	48,000	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	53	0.05
USD	150,000	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	161	0.15
USD	112,000	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	117	0.11
USD	20,000	Goldman Sachs Group, Inc. (The), 4.75%, 21/10/2045	17	0.02
USD	216,000	Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035	223	0.20
USD	20,000	Goldman Sachs Group, Inc. (The), FRN, 5.33%, 23/07/2035	20	0.02
USD	240,000	Goldman Sachs Group, Inc. (The), FRN, 5.54%, 28/01/2036	242	0.22
USD	15,000	Goodman US Finance Six LLC, REIT, 5.13%, 07/10/2034	15	0.01
USD	150,000	HA Sustainable Infrastructure Capital, Inc., 6.38%, 01/07/2034	144	0.13
USD	165,000	HCA, Inc., 5.20%, 01/06/2028	168	0.15
USD	200,000	HCA, Inc., 5.45%, 01/04/2031	204	0.18
USD	110,000	HCA, Inc., 5.60%, 01/04/2034	110	0.10
USD	120,000	HCA, Inc., 5.45%, 15/09/2034	119	0.11
USD	105,000	HCA, Inc., 4.63%, 15/03/2052	83	0.08
USD	16,000	HCA, Inc., 6.10%, 01/04/2064	15	0.01
USD	200,000	Hexcel Corp., FRN, 4.20%, 15/02/2027	197	0.18
USD	104,000	Home Depot, Inc. (The), 5.95%, 01/04/2041	109	0.10
USD	72,000	Home Depot, Inc. (The), 3.90%, 15/06/2047	56	0.05
USD	45,000	Home Depot, Inc. (The), 2.38%, 15/03/2051	25	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	110,000	Home Depot, Inc. (The), 3.63%, 15/04/2052	80	0.07
USD	20,000	Home Depot, Inc. (The), 5.40%, 25/06/2064	19	0.02
USD	120,000	Hormel Foods Corp., 3.05%, 03/06/2051	78	0.07
USD	170,000	Host Hotels & Resorts LP, REIT, 5.50%, 15/04/2035	165	0.15
USD	150,000	Hubbell, Inc., 2.30%, 15/03/2031	131	0.12
USD	69,000	IDEX Corp., 4.95%, 01/09/2029	70	0.06
USD	220,000	Intercontinental Exchange, Inc., 3.63%, 01/09/2028	216	0.20
USD	40,000	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	36	0.03
USD	10,000	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	9	0.01
USD	120,000	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	72	0.07
USD	330,000	International Business Machines Corp., 3.50%, 15/05/2029	319	0.29
USD	350,000	International Business Machines Corp., 3.43%, 09/02/2052	237	0.22
USD	50,000	International Paper Co., 6.00%, 15/11/2041	50	0.05
USD	240,000	Intuit, Inc., 1.65%, 15/07/2030	209	0.19
USD	49,000	Intuit, Inc., 5.50%, 15/09/2053	48	0.04
USD	185,000	IQVIA, Inc., 6.25%, 01/02/2029	193	0.17
USD	35,000	ITC Holdings Corp., 4.95%, 22/09/2027	35	0.03
USD	160,000	ITC Holdings Corp., 2.95%, 14/05/2030	147	0.13
USD	20,000	ITC Holdings Corp., 5.40%, 01/06/2033	20	0.02
USD	210,000	Jabil, Inc., 5.45%, 01/02/2029	213	0.19
USD	180,000	Janus Henderson US Holdings, Inc., 5.45%, 10/09/2034	173	0.16
USD	155,995	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	150	0.14
USD	130,000	Johnson & Johnson, 2.45%, 01/09/2060	72	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	544,000	JPMorgan Chase & Co., FRN, 4.92%, 24/01/2029	552	0.50
USD	390,000	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	346	0.31
USD	15,000	JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034	16	0.01
USD	120,000	JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035	121	0.11
USD	185,000	JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035	185	0.17
USD	40,000	JPMorgan Chase & Co., FRN, 4.95%, 22/10/2035	39	0.04
USD	200,000	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	138	0.13
USD	110,000	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	86	0.08
USD	100,000	Juniper Networks, Inc., 2.00%, 10/12/2030	86	0.08
USD	15,000	Juniper Networks, Inc., FRN, 5.95%, 15/03/2041	15	0.01
USD	100,000	Kellanova, 5.75%, 16/05/2054	99	0.09
USD	65,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	63	0.06
USD	50,000	Kimberly-Clark Corp., 6.63%, 01/08/2037	57	0.05
USD	300,000	Kinder Morgan, Inc., 5.40%, 01/02/2034	297	0.27
USD	83,000	Kinder Morgan, Inc., 5.95%, 01/08/2054	79	0.07
USD	20,000	Kroger Co. (The), 5.40%, 15/01/2049	19	0.02
USD	57,000	Kroger Co. (The), 3.95%, 15/01/2050	43	0.04
USD	33,000	Kroger Co. (The), 5.65%, 15/09/2064	31	0.03
USD	130,000	Laboratory Corp. of America Holdings, 2.95%, 01/12/2029	121	0.11
USD	60,000	Laboratory Corp. of America Holdings, 4.70%, 01/02/2045	51	0.05
USD	587,000	Lam Research Corp., 1.90%, 15/06/2030	521	0.47
USD	20,000	Lam Research Corp., 3.13%, 15/06/2060	12	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	90,000	Las Vegas Sands Corp., 6.20%, 15/08/2034 ¹	88	0.08
USD	62,000	Lear Corp., 3.80%, 15/09/2027	60	0.05
USD	509,000	Lennox International, Inc., 5.50%, 15/09/2028	522	0.47
USD	50,000	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	50	0.05
USD	310,000	LPL Holdings, Inc., 5.65%, 15/03/2035	306	0.28
USD	230,000	LYB International Finance III LLC, 5.63%, 15/05/2033	231	0.21
USD	80,000	M&T Bank Corp., FRN, 5.05%, 27/01/2034	77	0.07
USD	50,000	Marriott International, Inc., 3.13%, 15/06/2026	49	0.04
USD	130,000	Mars, Inc., 4.75%, 20/04/2033	129	0.12
USD	40,000	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	42	0.04
USD	100,000	Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039	94	0.09
USD	250,000	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	202	0.18
USD	230,000	Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051	143	0.13
USD	65,000	Martin Marietta Materials, Inc., 5.15%, 01/12/2034	65	0.06
USD	40,000	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	32	0.03
USD	40,000	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	26	0.02
EUR	100,000	Mastercard, Inc., 2.10%, 01/12/2027	113	0.10
USD	119,000	Mastercard, Inc., 4.55%, 15/01/2035	116	0.11
USD	140,000	Mastercard, Inc., 3.80%, 21/11/2046	111	0.10
USD	15,000	Mastercard, Inc., 3.65%, 01/06/2049	11	0.01
USD	160,000	McDonald's Corp., 4.20%, 01/04/2050	127	0.12
USD	100,000	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	87	0.08
USD	81,000	Merck & Co., Inc., 2.45%, 24/06/2050	47	0.04
USD	44,000	Merck & Co., Inc., 5.00%, 17/05/2053	40	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	115,000	Merck & Co., Inc., 2.90%, 10/12/2061	67	0.06
USD	90,000	Merck & Co., Inc., 5.15%, 17/05/2063	82	0.07
USD	150,000	Met Tower Global Funding, 4.00%, 01/10/2027	149	0.14
EUR	100,000	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	110	0.10
USD	290,000	MGIC Investment Corp., 5.25%, 15/08/2028	289	0.26
USD	250,000	Micron Technology, Inc., 4.19%, 15/02/2027	250	0.23
USD	172,000	Microsoft Corp., 3.45%, 08/08/2036	154	0.14
USD	80,000	Microsoft Corp., 2.53%, 01/06/2050	50	0.05
USD	70,000	Microsoft Corp., 3.04%, 17/03/2062	45	0.04
USD	150,000	Morgan Stanley, 5.00%, 24/11/2025	150	0.14
EUR	100,000	Morgan Stanley, 1.38%, 27/10/2026	112	0.10
USD	97,000	Morgan Stanley, 4.38%, 22/01/2047	81	0.07
USD	222,000	Morgan Stanley, FRN, 2.48%, 21/01/2028	214	0.19
USD	40,000	Morgan Stanley, FRN, 2.70%, 22/01/2031	37	0.03
USD	40,000	Morgan Stanley, FRN, 1.79%, 13/02/2032	34	0.03
USD	210,000	Morgan Stanley, FRN, 2.51%, 20/10/2032	181	0.16
USD	135,000	Morgan Stanley, FRN, 5.42%, 21/07/2034	136	0.12
USD	70,000	Morgan Stanley, FRN, 5.83%, 19/04/2035	72	0.07
USD	94,000	Morgan Stanley, FRN, 5.32%, 19/07/2035	94	0.08
USD	40,000	Morgan Stanley, FRN, 5.59%, 18/01/2036	41	0.04
USD	120,000	Morgan Stanley, FRN, 5.95%, 19/01/2038	121	0.11
USD	40,000	Morgan Stanley, FRN, 3.22%, 22/04/2042	30	0.03
USD	130,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	130	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	184,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	164	0.15
USD	290,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	300	0.27
USD	90,000	Motorola Solutions, Inc., 5.40%, 15/04/2034	91	0.08
USD	30,000	Motorola Solutions, Inc., 5.50%, 01/09/2044	29	0.03
USD	350,000	MPLX LP, 4.25%, 01/12/2027	348	0.32
USD	70,000	MPLX LP, 2.65%, 15/08/2030	63	0.06
USD	55,000	MPLX LP, 4.70%, 15/04/2048	44	0.04
USD	150,000	MPLX LP, 5.50%, 15/02/2049	132	0.12
USD	290,000	MPLX LP, 4.95%, 14/03/2052	235	0.21
USD	150,000	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	149	0.14
USD	75,000	National Rural Utilities Cooperative Finance Corp., 4.95%, 07/02/2030	76	0.07
USD	150,000	Nestle Holdings, Inc., 3.90%, 24/09/2038	134	0.12
USD	150,000	NetApp, Inc., 1.88%, 22/06/2025	149	0.14
USD	300,000	NetApp, Inc., 2.38%, 22/06/2027	286	0.26
USD	250,000	NetApp, Inc., 5.70%, 17/03/2035	251	0.23
USD	50,000	New York Life Global Funding, 3.90%, 01/10/2027	50	0.05
USD	250,000	New York State Electric & Gas Corp., 3.25%, 01/12/2026	245	0.22
USD	100,000	New York State Electric & Gas Corp., 3.30%, 15/09/2049	65	0.06
USD	50,000	NextEra Energy Capital Holdings, Inc., 5.25%, 15/03/2034	50	0.05
USD	20,000	NextEra Energy Capital Holdings, Inc., 5.55%, 15/03/2054	19	0.02
USD	100,000	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	94	0.09
USD	150,000	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	93	0.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	Novartis Capital Corp., 4.40%, 06/05/2044	88	0.08
USD	5,000	Novartis Capital Corp., 2.75%, 14/08/2050	3	0.00
USD	60,000	NSTAR Electric Co., 4.55%, 01/06/2052	50	0.05
USD	340,000	Nucor Corp., 2.98%, 15/12/2055	204	0.18
USD	495,000	NVR, Inc., 3.00%, 15/05/2030	456	0.41
USD	213,000	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	160	0.15
USD	25,000	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	23	0.02
USD	165,000	ONE Gas, Inc., 4.25%, 01/09/2032	157	0.14
USD	150,000	ONEOK Partners LP, 6.13%, 01/02/2041	147	0.13
USD	15,000	ONEOK, Inc., 6.35%, 15/01/2031	16	0.01
USD	18,000	ONEOK, Inc., 6.10%, 15/11/2032	19	0.02
USD	100,000	ONEOK, Inc., 5.20%, 15/07/2048	85	0.08
USD	90,000	ONEOK, Inc., 7.15%, 15/01/2051	95	0.09
USD	30,000	ONEOK, Inc., 6.63%, 01/09/2053	30	0.03
USD	29,000	Oracle Corp., 4.70%, 27/09/2034	28	0.03
USD	295,000	Oracle Corp., 5.50%, 03/08/2035	296	0.27
USD	89,000	Oracle Corp., 3.85%, 15/07/2036	77	0.07
USD	100,000	Oracle Corp., 4.50%, 08/07/2044	82	0.07
USD	35,000	Oracle Corp., 3.60%, 01/04/2050	24	0.02
USD	7,000	Oracle Corp., 3.95%, 25/03/2051	5	0.00
USD	306,000	Oracle Corp., 5.55%, 06/02/2053 ¹	281	0.26
USD	50,000	Oracle Corp., 4.38%, 15/05/2055	38	0.03
USD	74,000	Oracle Corp., 3.85%, 01/04/2060	50	0.05
USD	50,000	Otis Worldwide Corp., 3.36%, 15/02/2050	34	0.03
USD	100,000	Pacific Life Global Funding II, 2.45%, 11/01/2032	85	0.08
USD	170,000	PECO Energy Co., 3.05%, 15/03/2051	110	0.10
GBP	200,000	PepsiCo, Inc., 3.55%, 22/07/2034 ¹	242	0.22
USD	28,000	PepsiCo, Inc., 4.00%, 02/05/2047	23	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	66,000	PepsiCo, Inc., 4.20%, 18/07/2052	54	0.05
USD	245,000	PepsiCo, Inc., 4.65%, 15/02/2053	216	0.20
USD	115,000	PepsiCo, Inc., 5.25%, 17/07/2054	111	0.10
USD	150,000	Pioneer Natural Resources Co., 2.15%, 15/01/2031	131	0.12
USD	260,000	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	268	0.24
USD	150,000	PNC Financial Services Group, Inc. (The), FRN, 5.68%, 22/01/2035	153	0.14
USD	171,000	PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035	171	0.16
USD	20,000	Potomac Electric Power Co., 4.15%, 15/03/2043	17	0.01
USD	60,000	Progressive Corp. (The), 4.95%, 15/06/2033	61	0.06
USD	30,000	Progressive Corp. (The), 3.95%, 26/03/2050	23	0.02
USD	500,000	Progressive Corp. (The), 3.70%, 15/03/2052	370	0.34
USD	129,000	Prologis LP, REIT, 5.13%, 15/01/2034	129	0.12
USD	70,000	Prologis LP, REIT, 5.25%, 15/06/2053	65	0.06
USD	189,000	Public Service Electric and Gas Co., 3.00%, 01/03/2051	122	0.11
USD	50,000	Public Service Electric and Gas Co., 5.45%, 01/03/2054	49	0.04
USD	190,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	162	0.15
USD	50,000	Public Service Enterprise Group, Inc., 5.45%, 01/04/2034	51	0.05
USD	43,000	PulteGroup, Inc., 6.38%, 15/05/2033	46	0.04
USD	90,000	PulteGroup, Inc., 6.00%, 15/02/2035	93	0.08
USD	222,000	Quanta Services, Inc., 2.90%, 01/10/2030	201	0.18
USD	160,000	Quest Diagnostics, Inc., 2.95%, 30/06/2030	148	0.13

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	625,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	534	0.49
USD	250,000	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	144	0.13
USD	430,000	Reliance, Inc., 2.15%, 15/08/2030	377	0.34
USD	55,000	RELX Capital, Inc., 5.25%, 27/03/2035	56	0.05
USD	55,000	RGA Global Funding, 5.05%, 06/12/2031	55	0.05
USD	200,000	Roche Holdings, Inc., 4.00%, 28/11/2044	168	0.15
USD	65,000	Ryder System, Inc., 5.65%, 01/03/2028	67	0.06
USD	80,000	S&P Global, Inc., 5.25%, 15/09/2033	82	0.07
USD	50,000	S&P Global, Inc., 3.25%, 01/12/2049	35	0.03
USD	100,000	S&P Global, Inc., 2.30%, 15/08/2060	51	0.05
USD	100,000	San Diego Gas & Electric Co., 4.50%, 15/08/2040	89	0.08
USD	280,000	Santander Holdings USA, Inc., 4.40%, 13/07/2027	278	0.25
USD	59,000	Sempra, 6.00%, 15/10/2039	59	0.05
USD	377,000	ServiceNow, Inc., 1.40%, 01/09/2030	323	0.29
USD	50,000	Sherwin-Williams Co. (The), 4.80%, 01/09/2031	50	0.05
USD	140,000	Simon Property Group LP, REIT, 5.85%, 08/03/2053	138	0.13
USD	158,000	Snap-on, Inc., 3.10%, 01/05/2050	103	0.09
USD	54,000	Southern California Edison Co., 4.50%, 01/09/2040	45	0.04
USD	48,000	Southern California Edison Co., 5.75%, 15/04/2054	43	0.04
USD	100,000	Southwest Gas Corp., 3.18%, 15/08/2051	64	0.06
USD	446,000	Sprint Capital Corp., 6.88%, 15/11/2028	477	0.43
USD	52,000	Starbucks Corp., 3.50%, 15/11/2050	35	0.03
USD	340,000	Steel Dynamics, Inc., 3.45%, 15/04/2030	320	0.29
USD	165,000	Steel Dynamics, Inc., 3.25%, 15/01/2031	152	0.14
EUR	100,000	Stryker Corp., 3.63%, 11/09/2036	112	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	25,000	Tapestry, Inc., 3.05%, 15/03/2032	22	0.02
USD	45,000	Tapestry, Inc., 5.50%, 11/03/2035	44	0.04
USD	95,000	Targa Resources Corp., 4.95%, 15/04/2052	77	0.07
USD	190,000	Targa Resources Corp., 6.50%, 15/02/2053	189	0.17
USD	65,000	Targa Resources Corp., 6.13%, 15/05/2055	62	0.06
USD	200,000	Teledyne Technologies, Inc., 1.60%, 01/04/2026	195	0.18
USD	390,000	Teledyne Technologies, Inc., 2.75%, 01/04/2031	347	0.32
USD	291,000	Texas Instruments, Inc., 4.10%, 16/08/2052	229	0.21
USD	30,000	Texas Instruments, Inc., 5.05%, 18/05/2063	27	0.02
USD	50,000	The Campbell's Co., 4.80%, 15/03/2048	43	0.04
USD	260,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	251	0.23
USD	89,000	T-Mobile USA, Inc., 4.38%, 15/04/2040	78	0.07
USD	297,000	T-Mobile USA, Inc., 4.50%, 15/04/2050	242	0.22
USD	60,000	T-Mobile USA, Inc., 5.65%, 15/01/2053	58	0.05
USD	30,000	T-Mobile USA, Inc., 5.50%, 15/01/2055	28	0.03
USD	72,000	T-Mobile USA, Inc., 5.25%, 15/06/2055	65	0.06
USD	25,000	T-Mobile USA, Inc., 5.88%, 15/11/2055	25	0.02
USD	30,000	T-Mobile USA, Inc., 5.80%, 15/09/2062	29	0.03
USD	50,000	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	55	0.05
USD	255,000	Truist Financial Corp., FRN, 5.87%, 08/06/2034	262	0.24
USD	325,000	TSMC Arizona Corp., 4.25%, 22/04/2032	318	0.29
USD	266,000	Unilever Capital Corp., 1.75%, 12/08/2031	228	0.21
USD	50,000	Union Pacific Corp., 3.80%, 01/10/2051	38	0.03
USD	100,000	Union Pacific Corp., 2.97%, 16/09/2062	58	0.05
USD	100,000	UnitedHealth Group, Inc., 4.20%, 15/01/2047	80	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	131,000	UnitedHealth Group, Inc., 3.70%, 15/08/2049	95	0.09
USD	20,000	UnitedHealth Group, Inc., 5.63%, 15/07/2054	19	0.02
USD	105,000	UnitedHealth Group, Inc., 4.95%, 15/05/2062	89	0.08
USD	70,000	UnitedHealth Group, Inc., 5.20%, 15/04/2063	62	0.06
USD	40,000	UnitedHealth Group, Inc., 5.50%, 15/04/2064	37	0.03
USD	20,000	UnitedHealth Group, Inc., 5.75%, 15/07/2064	19	0.02
USD	174,000	US Bancorp, FRN, 5.38%, 23/01/2030	178	0.16
USD	55,000	US Bancorp, FRN, 5.68%, 23/01/2035	56	0.05
USD	480,000	US Bancorp, FRN, 5.42%, 12/02/2036	481	0.44
USD	50,000	Valero Energy Corp., 6.63%, 15/06/2037	52	0.05
USD	60,000	Valero Energy Corp., 4.00%, 01/06/2052	42	0.04
USD	120,000	Ventas Realty LP, REIT, 2.50%, 01/09/2031	105	0.10
USD	100,000	Ventas Realty LP, REIT, 5.00%, 15/01/2035	97	0.09
USD	300,000	VeriSign, Inc., 2.70%, 15/06/2031	266	0.24
USD	35,000	VeriSign, Inc., 5.25%, 01/06/2032	35	0.03
USD	32,000	Verisk Analytics, Inc., 5.25%, 05/06/2034	32	0.03
USD	210,000	Verisk Analytics, Inc., 3.63%, 15/05/2050	148	0.13
CAD	50,000	Verizon Communications, Inc., 3.63%, 16/05/2050	29	0.03
USD	20,000	Verizon Communications, Inc., 2.99%, 30/10/2056	12	0.01
USD	120,000	Verizon Communications, Inc., 3.70%, 22/03/2061	82	0.07
USD	510,000	VICI Properties LP, REIT, 3.75%, 15/02/2027	501	0.46
USD	37,000	Visa, Inc., 4.30%, 14/12/2045	32	0.03
USD	250,000	Visa, Inc., 3.65%, 15/09/2047	192	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	200,000	Volkswagen Group of America Finance LLC, 4.85%, 15/08/2027	200	0.18
USD	50,000	Washington Gas Light Co., 3.65%, 15/09/2049	36	0.03
USD	125,000	Wells Fargo & Co., FRN, 3.35%, 02/03/2033	112	0.10
USD	119,000	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	117	0.11
USD	360,000	Wells Fargo & Co., FRN, 5.21%, 03/12/2035	355	0.32
USD	30,000	Wells Fargo & Co., FRN, 4.61%, 25/04/2053	25	0.02
USD	28,000	Welltower OP LLC, REIT, 4.00%, 01/06/2025	28	0.03
USD	120,000	Welltower OP LLC, REIT, 2.80%, 01/06/2031	108	0.10
USD	180,000	Welltower OP LLC, REIT, 2.75%, 15/01/2032	158	0.14
USD	25,000	Western Midstream Operating LP, 6.35%, 15/01/2029	26	0.02
USD	30,000	Western Midstream Operating LP, FRN, 5.25%, 01/02/2050	25	0.02
USD	150,000	Williams Cos., Inc. (The), 3.75%, 15/06/2027	148	0.13
USD	190,000	Williams Cos., Inc. (The), 4.80%, 15/11/2029	191	0.17
USD	80,000	Willis North America, Inc., 5.35%, 15/05/2033	81	0.07
USD	108,000	Willis North America, Inc., 5.90%, 05/03/2054 ¹	105	0.10
USD	240,000	Workday, Inc., 3.80%, 01/04/2032	222	0.20
USD	50,000	Wyeth LLC, 5.95%, 01/04/2037	53	0.05
USD	250,000	Xilinx, Inc., 2.38%, 01/06/2030	227	0.21
USD	50,000	Xylem, Inc., 3.25%, 01/11/2026	49	0.04
USD	370,000	Xylem, Inc., 2.25%, 30/01/2031	323	0.29
USD	460,000	Zoetis, Inc., 5.60%, 16/11/2032	482	0.44
USD	4,000	Zoetis, Inc., 4.70%, 01/02/2043	4	0.00
USD	50,000	Zoetis, Inc., 3.95%, 12/09/2047	39	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	Zoetis, Inc., 4.45%, 20/08/2048	84	0.08
USD	220,000	Zoetis, Inc., 3.00%, 15/05/2050	144	0.13
		Total United States	58,343	53.03
Total investments in corporate debt instruments			105,705	96.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Asset-backed securities (30 April 2024: 0.05%)				
		Ireland (30 April 2024: 0.05%)		
GBP	50,000	Freshwater Finance plc, Series A, 5.18%, 20/04/2035	62	0.06
		Total Ireland	62	0.06
Total investments in asset-backed securities			62	0.06
Supranational instruments (30 April 2024: 0.13%)				
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			105,767	96.13

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.06%)					
Exchange traded futures contracts (30 April 2024: 0.06%)					
Australia (30 April 2024: 0.00%)					
4	AUD	4,000	Australia 10 Year Bond June 2025	7	0.01
Total Australia				7	0.01
Canada (30 April 2024: 0.00%)					
10	CAD	1,000,000	Canada 10 Year Bond June 2025	2	0.00
Total Canada				2	0.00
Germany (30 April 2024: 0.01%)					
8	EUR	800,000	Euro-Bobl June 2025	8	0.01
3	EUR	300,000	Euro-Bund June 2025	6	0.00
Total Germany				14	0.01
United States (30 April 2024: 0.28%)					
17	USD	3,400,000	US 2 Year Note June 2025	22	0.02
4	USD	400,000	US 5 Year Note June 2025	5	0.01
(19)	USD	(1,900,000)	US Ultra Bond June 2025	34	0.03
Total United States				61	0.06
Total unrealised gain on exchange traded futures contracts				84	0.08
Australia (30 April 2024: (0.01)%)					
Canada (30 April 2024: (0.01)%)					
Germany (30 April 2024: (0.01)%)					
United Kingdom (30 April 2024: (0.01)%)					
United States (30 April 2024: (0.19)%)					
(30)	USD	(3,000,000)	US 10 Year Note June 2025	(54)	(0.05)
(21)	USD	(2,100,000)	US 10 Year Ultra Bond June 2025	(26)	(0.02)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (continued)					
36	USD	3,600,000	US Long Bond June 2025	(16)	(0.02)
Total United States				(96)	(0.09)
Total unrealised loss on exchange traded futures contracts				(96)	(0.09)
Total net unrealised loss on exchange traded futures contracts				(12)	(0.01)
Total financial derivative instruments dealt in on a regulated market				(12)	(0.01)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (1.05)%)							
Over-the-counter forward currency contracts² (30 April 2024: (1.05)%)							
EUR	410,000	USD	443,605	Barclays	02/05/2025	23	0.02
EUR	1,358,641	USD ³	1,544,435	J.P. Morgan	07/05/2025	–	0.00
USD	6,862,116	EUR	6,020,000	Goldman Sachs	03/06/2025	7	0.01
USD	6,862,040	EUR	6,020,000	Barclays	03/06/2025	7	0.01
USD	6,857,303	EUR	6,020,000	BNP Paribas	03/06/2025	2	0.00
USD	4,908,294	GBP ³	3,674,000	BNP Paribas	03/06/2025	–	0.00
Total unrealised gain (30 April 2024: 0.33%)						39	0.04
Class X CHF (Hedged) Accumulating (30 April 2024: 0.00%)							
CHF	824	USD ³	983	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Class X GBP (Hedged) Accumulating (30 April 2024: 0.00%)							
GBP	52,337,571	USD	67,579,847	J.P. Morgan	15/05/2025	2,327	2.11
Total unrealised gain						2,327	2.11
Class Z EUR (Hedged) Accumulating (30 April 2024: 0.00%)							
EUR	26,796,462	USD	29,740,930	J.P. Morgan	15/05/2025	737	0.67
Total unrealised gain						737	0.67
Total unrealised gain on over-the-counter forward currency contracts						3,103	2.82
EUR	350,000	USD ³	398,558	Barclays	03/06/2025	–	0.00
USD	540,868	AUD	865,000	Citibank	02/05/2025	(13)	(0.01)
USD	553,202	AUD ³	865,000	Bank of America	03/06/2025	–	0.00
USD	3,382,857	CAD	4,851,014	BNP Paribas	02/05/2025	(129)	(0.12)
USD	3,512,223	CAD	4,851,014	Goldman Sachs	03/06/2025	(5)	(0.01)
USD	244,921	CHF	215,000	Bank of America	02/05/2025	(17)	(0.02)
USD	261,648	CHF	215,000	Bank of America	03/06/2025	(1)	0.00
USD	13,266,957	EUR	12,242,940	Goldman Sachs	02/05/2025	(650)	(0.59)
USD	13,267,361	EUR	12,245,000	BNP Paribas	02/05/2025	(652)	(0.59)
USD	204,970	EUR ³	180,000	Barclays	03/06/2025	–	0.00
USD	6,852,005	EUR	6,017,940	Citibank	03/06/2025	(1)	0.00
USD	4,754,173	GBP	3,674,000	Citibank	02/05/2025	(153)	(0.14)
Total unrealised loss (30 April 2024: 0.00%)						(1,621)	(1.48)
Class X GBP (Hedged) Accumulating (30 April 2024: (0.82)%)							
Class Z EUR (Hedged) Accumulating (30 April 2024: (0.56)%)							
EUR	581,507	USD	663,649	J.P. Morgan	15/05/2025	(2)	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts² (continued)							
Class Z EUR (Hedged) Accumulating (continued)							
USD	1,545,175	EUR ³	1,358,641	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						(2)	0.00
Total unrealised loss on over-the-counter forward currency contracts						(1,623)	(1.48)
Total net unrealised gain on over-the-counter forward currency contracts						1,480	1.34
Total over-the-counter financial derivative instruments						1,480	1.34

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	108,954	99.03
Total financial liabilities at fair value through profit or loss	(1,719)	(1.57)
Cash and margin cash	3,487	3.17
Other assets and liabilities	(697)	(0.63)
Net asset value attributable to redeemable shareholders	110,025	100.00

¹ Security fully or partially on loan.

² Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³ Investments which are less than USD 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	57.90
Transferable securities dealt in on another regulated market	34.08
Financial derivative instruments dealt in on a regulated market	0.07
Over-the-counter financial derivative instruments	2.70
Other assets	5.25
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	18,996
Over-the-counter forward currency contracts	178,861

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 100.54%)				
Corporate debt instruments (30 April 2024: 100.11%)				
Australia (30 April 2024: 2.62%)				
		FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	1,397	0.31
USD	1,415,000	Nufarm Australia Ltd., 5.00%, 27/01/2030 ¹	2,672	0.58
USD	2,884,000	Perenti Finance Pty. Ltd., 7.50%, 26/04/2029	1,101	0.24
USD	1,061,000	Total Australia	5,170	1.13
Austria (30 April 2024: 0.32%)				
		ams-OSRAM AG, 12.25%, 30/03/2029	1,045	0.23
USD	1,042,000	Total Austria	1,045	0.23
Bermuda (30 April 2024: 1.23%)				
		Seadrill Finance Ltd., 8.38%, 01/08/2030 ¹	800	0.17
USD	854,000	Valaris Ltd., 8.38%, 30/04/2030	1,675	0.37
USD	1,789,000	Weatherford International Ltd., 8.63%, 30/04/2030	107	0.02
USD	107,000	Total Bermuda	2,582	0.56
Canada (30 April 2024: 7.34%)				
		Algoma Steel, Inc., 9.13%, 15/04/2029	1,238	0.27
USD	1,473,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	1,486	0.32
USD	1,430,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	2,106	0.46
USD	2,425,000	Eldorado Gold Corp., 6.25%, 01/09/2029 ¹	1,397	0.31
USD	1,418,000	Enerflex Ltd., 9.00%, 15/10/2027	1,507	0.33
USD	1,462,000	goeasy Ltd., 9.25%, 01/12/2028	1,596	0.35
USD	1,520,000	goeasy Ltd., 7.63%, 01/07/2029 ¹	3,060	0.67
USD	3,043,000	New Gold, Inc., 6.88%, 01/04/2032	969	0.21
USD	949,000	NOVA Chemicals Corp., 9.00%, 15/02/2030 ¹	604	0.13
USD	563,000	Parkland Corp., 3.88%, 16/06/2026	36	0.01
CAD	50,000	Parkland Corp., 6.00%, 23/06/2028	147	0.03
CAD	200,000	Taseko Mines Ltd., 8.25%, 01/05/2030	1,477	0.32

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Canada (continued)				
		Vermilion Energy, Inc., 6.88%, 01/05/2030	2,137	0.47
USD	2,425,000	Vermilion Energy, Inc., 7.25%, 15/02/2033	1,735	0.38
USD	2,054,000	Total Canada	19,495	4.26
Cayman Islands (30 April 2024: 1.62%)				
		Seagate HDD Cayman, 8.25%, 15/12/2029	955	0.21
USD	889,000	Seagate HDD Cayman, 9.63%, 01/12/2032	1,036	0.22
USD	917,000	Total Cayman Islands	1,991	0.43
France (30 April 2024: 5.47%)				
		Accor SA, FRN, 4.88%, 06/06/2030 ^{1/2}	1,146	0.25
EUR	1,000,000	Alstom SA, FRN, 5.87%, 29/05/2029 ^{1/2}	1,518	0.33
EUR	1,300,000	Altice France SA, 5.88%, 01/02/2027	405	0.09
EUR	400,000	Altice France SA, 8.13%, 01/02/2027	436	0.10
USD	478,000	Altice France SA, 4.25%, 15/10/2029	184	0.04
EUR	200,000	Crown European Holdings SACA, 4.75%, 15/03/2029	885	0.19
EUR	750,000	Crown European Holdings SACA, 4.50%, 15/01/2030 ¹	292	0.06
EUR	250,000	Electricite de France SA, FRN, 2.63%, 01/12/2027 ²	442	0.10
EUR	400,000	Electricite de France SA, FRN, 5.88%, 22/01/2029 ²	262	0.06
GBP	200,000	Emeria SASU, REIT, 7.75%, 31/03/2028 ¹	1,027	0.22
EUR	1,000,000	Getlink SE, 4.13%, 15/04/2030	864	0.19
EUR	750,000	Iliad Holding SASU, 5.38%, 15/04/2030 ¹	379	0.08
EUR	325,000	Laboratoire Eimer Selas, 5.00%, 01/02/2029 ¹	1,036	0.23
EUR	1,000,000	Loxam SAS, 4.25%, 15/02/2030	454	0.10
EUR	400,000	Picard Groupe SAS, 6.38%, 01/07/2029	832	0.18
EUR	700,000	Vallourec SACA, 7.50%, 15/04/2032	1,794	0.39
USD	1,730,000	Viridien, 8.50%, 15/10/2030 ¹	1,799	0.39

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
France (continued)				
USD	793,000	Viridien, 10.00%, 15/10/2030	757	0.17
		Total France	14,512	3.17
Germany (30 April 2024: 1.90%)				
EUR	600,000	Bayer AG, FRN, 5.50%, 13/09/2054	689	0.15
EUR	400,000	Bayer AG, FRN, 7.00%, 25/09/2083 ¹	480	0.11
EUR	1,725,000	CECONOMY AG, 6.25%, 15/07/2029	2,046	0.45
GBP	200,000	Commerzbank AG, FRN, 8.63%, 28/02/2033	286	0.06
EUR	300,000	Fressnapf Holding SE, 5.25%, 31/10/2031	345	0.08
USD	1,550,000	IHO Verwaltungs GmbH, FRN, 8.00%, 15/11/2032 ¹	1,482	0.32
EUR	500,000	Techem	584	0.13
EUR	750,000	Techem	877	0.19
EUR	500,000	TK Elevator Midco GmbH, 4.38%, 15/07/2027	568	0.12
EUR	300,000	TUI Cruises GmbH, 5.00%, 15/05/2030	342	0.07
		Total Germany	7,699	1.68
Gibraltar (30 April 2024: 0.00%)				
GBP	400,000	888 Acquisitions Ltd., 10.75%, 15/05/2030	537	0.12
		Total Gibraltar	537	0.12
Greece (30 April 2024: 1.45%)				
EUR	100,000	National Bank of Greece SA, FRN, 8.00%, 03/01/2034	129	0.03
EUR	100,000	Piraeus Financial Holdings SA, FRN, 5.38%, 18/09/2035	117	0.02
		Total Greece	246	0.05
Ireland (30 April 2024: 0.63%)				
USD	700,000	Jazz Securities DAC, 4.38%, 15/01/2029	665	0.15
		Total Ireland	665	0.15
Isle of Man (30 April 2024: 0.20%)				
EUR	86,000	Playtech plc, 4.25%, 07/03/2026	98	0.02
EUR	1,900,000	Playtech plc, 5.88%, 28/06/2028	2,237	0.49
		Total Isle of Man	2,335	0.51
Italy (30 April 2024: 7.38%)				
EUR	700,000	A2A SpA, FRN, 5.00%, 11/06/2029 ^{1/2}	812	0.18

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Italy (continued)				
EUR	1,000,000	Azzurra Aeroporti SpA, 2.63%, 30/05/2027	1,121	0.25
EUR	300,000	Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029	417	0.09
EUR	500,000	Banca Monte dei Paschi di Siena SpA, FRN, 6.75%, 05/09/2027	595	0.13
EUR	200,000	Banca Monte dei Paschi di Siena SpA, FRN, 4.75%, 15/03/2029	236	0.05
EUR	1,250,000	Banca Monte dei Paschi di Siena SpA, FRN, 3.63%, 27/11/2030	1,432	0.31
EUR	1,000,000	Banca Popolare di Sondrio SpA, FRN, 3.88%, 25/02/2032	1,137	0.25
EUR	1,000,000	Banca Popolare di Sondrio SpA, FRN, 5.51%, 13/03/2034	1,198	0.26
EUR	1,000,000	Banco BPM SpA, FRN, 5.00%, 18/06/2034	1,172	0.26
EUR	1,000,000	Banco BPM SpA, FRN, 4.50%, 26/11/2036 ¹	1,138	0.25
EUR	900,000	BPER Banca SpA, FRN, 8.63%, 20/01/2033	1,149	0.25
EUR	500,000	Credito Emiliano SpA, FRN, 5.63%, 30/05/2029	613	0.13
EUR	234,000	Fibercop SpA, 6.88%, 15/02/2028	285	0.06
EUR	225,000	Fibercop SpA, 7.88%, 31/07/2028 ¹	284	0.06
EUR	300,000	Fibercop SpA, 1.63%, 18/01/2029 ¹	315	0.07
EUR	1,000,000	Fibercop SpA, 7.75%, 24/01/2033 ¹	1,338	0.29
EUR	1,700,000	Illimity Bank SpA, 5.75%, 31/05/2027	2,004	0.44
EUR	350,000	Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028	384	0.08
EUR	600,000	Infrastrutture Wireless Italiane SpA, 3.75%, 01/04/2030	691	0.15
EUR	700,000	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	741	0.16
EUR	250,000	Intesa Sanpaolo Assicurazioni SpA, 2.38%, 22/12/2030	263	0.06

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	800,000	Intesa Sanpaolo Assicurazioni SpA, 4.22%, 05/03/2035	891	0.19
GBP	500,000	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	651	0.14
GBP	800,000	Intesa Sanpaolo SpA, 8.51%, 20/09/2032	1,213	0.27
USD	388,000	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032	348	0.08
USD	970,000	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	755	0.16
EUR	2,600,000	Lottomatica Group Spa, 5.38%, 01/06/2030	3,063	0.67
EUR	200,000	Lottomatica Group Spa, 4.88%, 31/01/2031	230	0.05
EUR	200,000	Mediobanca Banca di Credito Finanziario SpA, FRN, 5.25%, 22/04/2034	238	0.05
EUR	850,000	Mundys SpA, 1.88%, 12/02/2028	937	0.21
EUR	1,625,000	Mundys SpA, FRN, 4.75%, 24/01/2029	1,939	0.42
EUR	2,700,000	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 ²	2,884	0.63
EUR	1,000,000	Rekeep SpA, 9.00%, 15/09/2029	1,119	0.24
EUR	166,000	Telecom Italia SpA, 6.88%, 15/02/2028	206	0.05
USD	3,129,000	UniCredit SpA, FRN, 7.30%, 02/04/2034	3,285	0.72
EUR	1,000,000	UniCredit SpA, FRN, 5.38%, 16/04/2034	1,200	0.26
USD	2,610,000	UniCredit SpA, FRN, 5.46%, 30/06/2035 ¹	2,555	0.56
EUR	2,000,000	Unipol Assicurazioni SpA, 4.90%, 23/05/2034	2,338	0.51
EUR	900,000	Webuild SpA, 7.00%, 27/09/2028 ¹	1,115	0.24
EUR	1,825,000	Webuild SpA, 4.88%, 30/04/2030 ¹	2,140	0.47
		Total Italy	44,432	9.70
		Japan (30 April 2024: 1.88%)		
USD	2,894,000	Rakuten Group, Inc., 11.25%, 15/02/2027	3,103	0.68
USD	2,184,000	Rakuten Group, Inc., 9.75%, 15/04/2029 ¹	2,310	0.50
EUR	825,000	SoftBank Group Corp., 5.75%, 08/07/2032	930	0.20
		Total Japan	6,343	1.38

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Jersey (30 April 2024: 0.86%)		
EUR	650,000	Ardonagh Finco Ltd., 6.88%, 15/02/2031	741	0.16
GBP	300,000	Aston Martin Capital Holdings Ltd., 10.38%, 31/03/2029 ¹	353	0.08
USD	2,982,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	2,564	0.56
		Total Jersey	3,658	0.80
		Liberia (30 April 2024: 0.00%)		
USD	609,000	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	608	0.13
		Total Liberia	608	0.13
		Luxembourg (30 April 2024: 1.96%)		
GBP	600,000	B&M European Value Retail SA, 4.00%, 15/11/2028 ¹	742	0.16
EUR	500,000	Dana Financing Luxembourg Sarl, 3.00%, 15/07/2029	550	0.12
EUR	500,000	Eurofins Scientific SE, FRN, 6.75%, 24/04/2028 ^{1/2}	599	0.13
EUR	550,000	Eurofins Scientific SE, FRN, 5.75%, 04/01/2032 ²	640	0.14
EUR	1,000,000	Flamingo Lux II SCA, REIT, 5.00%, 31/03/2029 ¹	719	0.16
EUR	325,000	Matterhorn Telecom SA, 4.50%, 30/01/2030	370	0.08
USD	684,900	Millicom International Cellular SA, 6.25%, 25/03/2029	677	0.15
USD	833,000	Millicom International Cellular SA, 4.50%, 27/04/2031 ¹	742	0.16
USD	2,501,000	Millicom International Cellular SA, 7.38%, 02/04/2032	2,529	0.55
EUR	400,000	SES SA, FRN, 5.50%, 12/09/2054 ¹	425	0.09
EUR	200,000	SES SA, FRN, 6.00%, 12/09/2054 ¹	213	0.05
USD	2,482,000	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029 ¹	2,326	0.51
EUR	180,211	Summer BC Holdco A Sarl, 9.25%, 31/10/2027	205	0.04
EUR	200,000	Summer BC Holdco B SARL, 5.88%, 15/02/2030	222	0.05
		Total Luxembourg	10,959	2.39

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Marshall Islands (30 April 2024: 0.30%)				
USD	392,000	Danaos Corp., 8.50%, 01/03/2028	396	0.09
		Total Marshall Islands	396	0.09
Mauritius (30 April 2024: 0.00%)				
USD	3,151,000	HTA Group Ltd., 7.50%, 04/06/2029	3,166	0.69
		Total Mauritius	3,166	0.69
Netherlands (30 April 2024: 3.14%)				
		Abertis Infraestructuras Finance BV, FRN, 4.87%, 28/11/2029 ²	459	0.10
EUR	400,000	Energizer Gamma Acquisition BV, 3.50%, 30/06/2029	114	0.03
EUR	107,000	Koninklijke FrieslandCampina NV, FRN, 4.85%, 23/10/2029 ^{1/2}	1,131	0.25
EUR	1,935,000	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 ²	2,335	0.51
EUR	450,000	Koninklijke KPN NV, FRN, 4.88%, 18/06/2029 ²	523	0.11
EUR	400,000	Phoenix PIB Dutch Finance BV, 4.88%, 10/07/2029 ¹	469	0.10
EUR	2,200,000	Telefonica Europe BV, FRN, 5.75%, 15/01/2032 ^{1/2}	2,590	0.57
EUR	600,000	United Group BV, 5.25%, 01/02/2030	677	0.15
EUR	1,100,000	United Group BV, 6.75%, 15/02/2031	1,284	0.28
EUR	1,300,000	VZ Secured Financing BV, FRN, 3.50%, 15/01/2032 ¹	1,348	0.29
EUR	500,000	Wintershall Dea Finance 2 BV, FRN, 3.00%, 20/07/2028 ²	522	0.11
EUR	500,000	Ziggo BV, 2.88%, 15/01/2030	522	0.11
		Total Netherlands	11,974	2.61
Panama (30 April 2024: 0.42%)				
Puerto Rico (30 April 2024: 0.32%)				
USD	330,000	Popular, Inc., 7.25%, 13/03/2028	341	0.07
		Total Puerto Rico	341	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Spain (30 April 2024: 0.23%)				
EUR	800,000	Banco de Sabadell SA, FRN, 6.00%, 16/08/2033	974	0.21
		Total Spain	974	0.21
Sweden (30 April 2024: 0.57%)				
United Kingdom (30 April 2024: 4.42%)				
EUR	300,000	Amber Finco plc, 6.63%, 15/07/2029	356	0.08
EUR	925,000	BCP V Modular Services Finance II plc, FRN, 4.75%, 30/11/2028 ¹	1,017	0.22
GBP	700,000	BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028	888	0.19
USD	539,000	Belron UK Finance plc, 5.75%, 15/10/2029	539	0.12
EUR	1,450,000	British Telecommunications plc, FRN, 5.13%, 03/10/2054	1,690	0.37
GBP	500,000	British Telecommunications plc, FRN, 8.38%, 20/12/2083	714	0.16
EUR	2,300,000	Drax Finco plc, 5.88%, 15/04/2029	2,733	0.60
USD	3,489,000	Energear plc, 6.50%, 30/04/2027 ¹	3,434	0.75
GBP	100,000	Heathrow Finance plc, FRN, 4.13%, 01/09/2029	121	0.03
USD	429,000	International Game Technology plc, 6.25%, 15/01/2027	432	0.09
EUR	300,000	International Personal Finance plc, 10.75%, 14/12/2029	373	0.08
USD	1,789,000	Ithaca Energy North Sea plc, 8.13%, 15/10/2029 ¹	1,796	0.39
GBP	250,000	Kier Group plc, 9.00%, 15/02/2029	349	0.08
GBP	500,000	Market Bidco Finco plc, 5.50%, 04/11/2027	638	0.14
GBP	500,000	Mobico Group plc, FRN, 3.62%, 20/11/2028	618	0.14
EUR	1,500,000	Nomad Foods Bondco plc, 2.50%, 24/06/2028	1,647	0.36
USD	449,000	Odeon Finco plc, 12.75%, 01/11/2027	456	0.10
GBP	400,000	Vmed O2 UK Financing I plc, 4.50%, 15/07/2031	463	0.10

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	2,300,000	Vodafone Group plc, FRN, 3.00%, 27/08/2080 ¹	2,448	0.53
EUR	500,000	Vodafone Group plc, FRN, 6.50%, 30/08/2084	615	0.13
GBP	1,000,000	Vodafone Group plc, FRN, 8.00%, 30/08/2086	1,439	0.31
USD	3,011,000	Zegona Finance plc, 8.63%, 15/07/2029	3,210	0.70
		Total United Kingdom	25,976	5.67
		United States (30 April 2024: 55.85%)		
USD	986,000	Adtalem Global Education, Inc., 5.50%, 01/03/2028	973	0.21
USD	1,556,000	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	1,253	0.27
USD	858,000	Aethon United BR LP, 7.50%, 01/10/2029	863	0.19
USD	1,020,000	AHP Health Partners, Inc., 5.75%, 15/07/2029	940	0.21
USD	512,000	Albertsons Cos., Inc., 6.50%, 15/02/2028	520	0.11
USD	69,000	Allegiant Travel Co., 7.25%, 15/08/2027	64	0.01
USD	1,458,000	Ally Financial, Inc., FRN, 6.65%, 17/01/2040	1,389	0.30
USD	2,338,000	Amer Sports Co., 6.75%, 16/02/2031	2,368	0.52
USD	888,000	AmeriGas Partners LP, 5.88%, 20/08/2026	879	0.19
USD	451,000	AmeriGas Partners LP, 5.75%, 20/05/2027	432	0.09
USD	2,769,000	AmeriGas Partners LP, 9.38%, 01/06/2028	2,767	0.60
USD	2,585,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	2,637	0.58
USD	513,000	Bath & Body Works, Inc., 6.95%, 01/03/2033	507	0.11
USD	5,143,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	5,166	1.13
USD	646,000	Bath & Body Works, Inc., 7.60%, 15/07/2037	640	0.14
EUR	2,250,000	Belden, Inc., 3.38%, 15/07/2031	2,443	0.53

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	681,000	BellRing Brands, Inc., 7.00%, 15/03/2030	709	0.15
USD	1,748,000	Blackstone Mortgage Trust, Inc., REIT, 7.75%, 01/12/2029	1,823	0.40
USD	586,000	BlueLinx Holdings, Inc., 6.00%, 15/11/2029 ¹	558	0.12
USD	1,561,000	Brinker International, Inc., 8.25%, 15/07/2030	1,639	0.36
USD	2,761,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	2,916	0.64
USD	230,000	Calderys Financing LLC, 11.25%, 01/06/2028	243	0.05
USD	3,148,000	California Resources Corp., 8.25%, 15/06/2029	3,015	0.66
USD	721,000	Calumet Specialty Products Partners LP, 9.75%, 15/07/2028	647	0.14
USD	3,085,131	Carvana Co., 9.00%, 01/12/2028	3,174	0.69
USD	1,423,000	Carvana Co., 11.00%, 01/06/2030	1,504	0.33
USD	1,345,000	CCO Holdings LLC, 5.38%, 01/06/2029	1,315	0.29
USD	664,000	CCO Holdings LLC, 4.75%, 01/03/2030	626	0.14
USD	1,335,000	CCO Holdings LLC, 4.75%, 01/02/2032 ¹	1,205	0.26
USD	2,390,000	CCO Holdings LLC, 4.50%, 01/05/2032	2,120	0.46
USD	4,017,000	CCO Holdings LLC, 4.25%, 15/01/2034 ¹	3,376	0.74
USD	1,281,000	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	1,318	0.29
USD	1,466,000	CCO Holdings LLC, FRN, 4.50%, 01/06/2033 ¹	1,274	0.28
USD	825,000	Chord Energy Corp., 6.75%, 15/03/2033	804	0.18
USD	805,000	Churchill Downs, Inc., 6.75%, 01/05/2031	812	0.18
USD	617,000	Cloud Software Group, Inc., 9.00%, 30/09/2029	622	0.14
USD	750,000	CNX Midstream Partners LP, 4.75%, 15/04/2030	691	0.15
USD	565,000	CNX Resources Corp., 6.00%, 15/01/2029	549	0.12
USD	1,190,000	CNX Resources Corp., 7.38%, 15/01/2031	1,194	0.26

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	975,000	CNX Resources Corp., 7.25%, 01/03/2032	976	0.21
USD	1,379,000	Cogent Communications Group LLC, 7.00%, 15/06/2027	1,385	0.30
USD	700,000	Cogent Communications Group, Inc., 7.00%, 15/06/2027	703	0.15
USD	3,605,000	Coinbase Global, Inc., 3.38%, 01/10/2028	3,341	0.73
USD	1,506,000	CommScope LLC, 8.25%, 01/03/2027 ¹	1,365	0.30
USD	3,008,000	Consolidated Communications, Inc., 6.50%, 01/10/2028	2,968	0.65
USD	957,436	Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027	1,000	0.22
USD	1,060,000	CPI CG, Inc., 10.00%, 15/07/2029	1,137	0.25
USD	2,347,000	Credit Acceptance Corp., 6.63%, 15/03/2030	2,305	0.50
USD	1,021,000	CSC Holdings LLC, 5.50%, 15/04/2027	950	0.21
USD	1,124,000	CSC Holdings LLC, 7.50%, 01/04/2028	827	0.18
USD	1,678,000	CSC Holdings LLC, 11.25%, 15/05/2028	1,633	0.36
USD	1,180,000	CSC Holdings LLC, 11.75%, 31/01/2029	1,115	0.24
USD	1,155,000	Cushman & Wakefield US Borrower LLC, REIT, 8.88%, 01/09/2031	1,233	0.27
USD	1,396,000	CVR Energy, Inc., 8.50%, 15/01/2029	1,286	0.28
USD	1,860,000	DaVita, Inc., 4.63%, 01/06/2030	1,724	0.38
USD	2,163,000	DaVita, Inc., 6.88%, 01/09/2032	2,183	0.48
USD	807,000	Deluxe Corp., 8.00%, 01/06/2029	745	0.16
USD	2,299,000	Deluxe Corp., 8.13%, 15/09/2029	2,299	0.50
USD	562,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	586	0.13
USD	2,253,000	Directv Financing LLC, 5.88%, 15/08/2027	2,180	0.48
USD	3,193,000	Directv Financing LLC, 10.00%, 15/02/2031	3,019	0.66
USD	675,000	Encompass Health Corp., 4.50%, 01/02/2028	663	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	675,000	Encompass Health Corp., 4.75%, 01/02/2030	656	0.14
USD	675,000	Encompass Health Corp., 4.63%, 01/04/2031	642	0.14
USD	418,000	Endo Finance Holdings, Inc., 8.50%, 15/04/2031	435	0.09
USD	1,194,000	Enova International, Inc., 11.25%, 15/12/2028	1,273	0.28
USD	1,047,000	Enova International, Inc., 9.13%, 01/08/2029	1,072	0.23
USD	1,150,000	EZCORP, Inc., 7.38%, 01/04/2032	1,207	0.26
USD	906,000	Foot Locker, Inc., 4.00%, 01/10/2029	730	0.16
USD	918,000	Fortress Transportation and Infrastructure Investors LLC, 7.00%, 15/06/2032	930	0.20
USD	281,000	Freedom Mortgage Corp., 12.00%, 01/10/2028	301	0.07
USD	291,000	Freedom Mortgage Corp., 12.25%, 01/10/2030	320	0.07
USD	664,000	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	676	0.15
USD	812,000	Freedom Mortgage Holdings LLC, 9.13%, 15/05/2031	821	0.18
USD	436,000	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	436	0.09
USD	169,000	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	176	0.04
USD	1,442,000	Gap, Inc. (The), 3.88%, 01/10/2031	1,239	0.27
USD	2,366,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032	2,365	0.52
USD	1,556,000	GCI LLC, 4.75%, 15/10/2028	1,473	0.32
USD	919,000	Genting New York LLC, 7.25%, 01/10/2029 ¹	913	0.20
USD	2,257,000	Global Partners LP, 8.25%, 15/01/2032	2,306	0.50
USD	219,000	Gray Media, Inc., 10.50%, 15/07/2029	225	0.05
USD	456,000	Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029	417	0.09

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	1,462,000	GrubHub Holdings, Inc., 5.50%, 01/07/2027 ¹	1,320	0.29
USD	1,292,000	Gulfport Energy Operating Corp., 6.75%, 01/09/2029	1,283	0.28
USD	470,000	GYP Holdings III Corp., 4.63%, 01/05/2029	443	0.10
USD	938,000	Helix Energy Solutions Group, Inc., 9.75%, 01/03/2029	961	0.21
USD	501,000	Hertz Corp. (The), 4.63%, 01/12/2026	402	0.09
USD	975,000	Hertz Corp. (The), 12.63%, 15/07/2029	948	0.21
USD	867,000	HLF Financing Sarl LLC, 12.25%, 15/04/2029	918	0.20
USD	925,000	Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031	824	0.18
USD	1,255,000	Hughes Satellite Systems Corp., 5.25%, 01/08/2026 ¹	1,174	0.26
USD	725,000	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	590	0.13
USD	1,613,000	Insulet Corp., 6.50%, 01/04/2033	1,646	0.36
USD	530,000	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	522	0.11
USD	1,543,000	Iron Mountain, Inc., REIT, 6.25%, 15/01/2033	1,541	0.34
USD	555,000	Jane Street Group, 6.75%, 01/05/2033	558	0.12
USD	900,000	Karoon USA Finance, Inc., 10.50%, 14/05/2029	893	0.19
USD	786,000	Knife River Corp., 7.75%, 01/05/2031	823	0.18
USD	606,000	Kohl's Corp., 5.55%, 17/07/2045	288	0.06
USD	2,990,000	Level 3 Financing, Inc., 4.25%, 01/07/2028	2,574	0.56
USD	820,000	Level 3 Financing, Inc., 10.50%, 15/04/2029	911	0.20
USD	1,000,000	Level 3 Financing, Inc., 4.88%, 15/06/2029	877	0.19
USD	1,108,000	Level 3 Financing, Inc., 10.75%, 15/12/2030	1,234	0.27
USD	1,088,000	Life Time, Inc., 6.00%, 15/11/2031	1,081	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	1,252,000	Light & Wonder International, Inc., 7.25%, 15/11/2029	1,276	0.28
USD	1,626,000	Light & Wonder International, Inc., 7.50%, 01/09/2031	1,676	0.37
USD	767,000	Lions Gate Capital Holdings 1, Inc., 5.50%, 15/04/2029	688	0.15
USD	1,134,000	Lumen Technologies, Inc., 10.00%, 15/10/2032	1,131	0.25
USD	898,000	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	838	0.18
USD	1,657,000	Magnolia Oil & Gas Operating LLC, 6.88%, 01/12/2032	1,611	0.35
USD	457,000	Match Group Holdings II LLC, 5.63%, 15/02/2029	446	0.10
USD	227,000	MGM Resorts International, 6.13%, 15/09/2029	226	0.05
USD	2,515,000	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027 ¹	2,232	0.49
GBP	100,000	MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028	103	0.02
USD	1,809,000	MPT Operating Partnership LP, REIT, 4.63%, 01/08/2029	1,379	0.30
USD	452,000	MPT Operating Partnership LP, REIT, 8.50%, 15/02/2032	460	0.10
EUR	1,350,000	MPT Operating Partnership LP, REIT, 7.00%, 15/02/2032	1,561	0.34
USD	419,000	Nationstar Mortgage Holdings, Inc., 6.50%, 01/08/2029	425	0.09
USD	1,903,000	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	1,911	0.42
USD	3,191,000	NCR Atleos Corp., 9.50%, 01/04/2029 ¹	3,431	0.75
USD	1,318,000	Nexstar Media, Inc., 5.63%, 15/07/2027	1,304	0.28
USD	2,739,000	Nexstar Media, Inc., 4.75%, 01/11/2028 ¹	2,593	0.57
USD	5,500,376	NFE Financing LLC, 12.00%, 15/11/2029	3,893	0.85
USD	2,340,000	Noble Finance II LLC, 8.00%, 15/04/2030	2,238	0.49
USD	158,000	Nordstrom, Inc., 4.00%, 15/03/2027	152	0.03
USD	805,000	Nordstrom, Inc., 4.38%, 01/04/2030	722	0.16
USD	1,519,000	Nordstrom, Inc., 5.00%, 15/01/2044	1,086	0.24

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	327,000	NRG Energy, Inc., 6.25%, 01/11/2034	326	0.07
USD	600,000	Organon & Co., 5.13%, 30/04/2031	504	0.11
USD	3,725,000	Organon & Co., 7.88%, 15/05/2034	3,428	0.75
USD	362,000	Owens-Brockway Glass Container, Inc., 6.63%, 13/05/2027	361	0.08
USD	588,000	Owens-Brockway Glass Container, Inc., 7.38%, 01/06/2032	573	0.12
USD	1,388,000	Patrick Industries, Inc., 6.38%, 01/11/2032	1,345	0.29
USD	533,000	PennyMac Financial Services, Inc., 7.88%, 15/12/2029	555	0.12
USD	2,485,000	PennyMac Financial Services, Inc., 7.13%, 15/11/2030	2,532	0.55
USD	605,000	PennyMac Financial Services, Inc., 6.88%, 15/02/2033	604	0.13
USD	603,000	PG&E Corp., 5.00%, 01/07/2028	588	0.13
USD	876,000	PG&E Corp., FRN, 7.38%, 15/03/2055	861	0.19
USD	805,000	Phinia, Inc., 6.63%, 15/10/2032	790	0.17
USD	109,000	Pitney Bowes, Inc., 6.88%, 15/03/2027	109	0.02
USD	1,278,000	Pitney Bowes, Inc., 7.25%, 15/03/2029	1,275	0.28
USD	880,000	Post Holdings, Inc., 5.50%, 15/12/2029	865	0.19
USD	2,586,000	Post Holdings, Inc., 6.38%, 01/03/2033	2,565	0.56
USD	725,000	Post Holdings, Inc., 6.25%, 15/10/2034	719	0.16
USD	2,909,000	Premier Entertainment Sub LLC, 5.63%, 01/09/2029	1,716	0.37
EUR	843,000	Primo Water Holdings, Inc., 3.88%, 31/10/2028	945	0.21
USD	2,387,132	Rackspace Finance LLC, 3.50%, 15/05/2028	891	0.19
USD	162,000	Radiate Holdco LLC, 6.50%, 15/09/2028	111	0.02
USD	1,580,000	Rain Carbon, Inc., 12.25%, 01/09/2029 ¹	1,610	0.35
USD	2,020,000	Resorts World Las Vegas LLC, 8.45%, 27/07/2030	1,975	0.43
USD	400,000	RHP Hotel Properties LP, REIT, 4.75%, 15/10/2027	393	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	681,000	RHP Hotel Properties LP, REIT, 7.25%, 15/07/2028	700	0.15
USD	559,000	Sabre GLBL, Inc., 8.63%, 01/06/2027 ¹	534	0.12
USD	1,230,000	Sabre GLBL, Inc., 11.25%, 15/12/2027 ¹	1,242	0.27
USD	1,371,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	984	0.21
USD	2,039,000	Sinclair Television Group, Inc., 4.38%, 31/12/2032	1,246	0.27
USD	568,000	Sinclair Television Group, Inc., 8.13%, 15/02/2033	561	0.12
USD	1,417,000	SLM Corp., 6.50%, 31/01/2030	1,458	0.32
USD	1,533,000	Snap, Inc., 6.88%, 01/03/2033	1,530	0.33
USD	607,000	Starwood Property Trust, Inc., REIT, 3.63%, 15/07/2026	593	0.13
USD	1,492,000	Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029	1,548	0.34
USD	432,000	Starwood Property Trust, Inc., REIT, 6.00%, 15/04/2030	427	0.09
USD	426,000	Starwood Property Trust, Inc., REIT, 6.50%, 01/07/2030	429	0.09
USD	520,000	Starwood Property Trust, Inc., REIT, 6.50%, 15/10/2030	523	0.11
USD	2,856,000	StoneX Group, Inc., 7.88%, 01/03/2031	2,979	0.65
USD	590,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	544	0.12
USD	300,000	Sunoco LP, 7.00%, 01/05/2029	309	0.07
USD	4,468,000	Synchrony Financial, 7.25%, 02/02/2033	4,569	1.00
USD	1,933,000	Talos Production, Inc., 9.00%, 01/02/2029	1,856	0.40
USD	1,729,000	Talos Production, Inc., 9.38%, 01/02/2031	1,633	0.36
USD	1,009,000	TEGNA, Inc., 4.63%, 15/03/2028 ¹	967	0.21
USD	2,551,000	TEGNA, Inc., 5.00%, 15/09/2029	2,375	0.52
USD	491,000	Tenet Healthcare Corp., 4.63%, 15/06/2028	478	0.10
USD	439,000	Tenet Healthcare Corp., 6.13%, 01/10/2028	439	0.10

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	929,000	Tenet Healthcare Corp., 6.13%, 15/06/2030	933	0.20
USD	1,000,000	Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031	952	0.21
USD	250,000	Thor Industries, Inc., 4.00%, 15/10/2029 ¹	225	0.05
USD	429,000	TransDigm, Inc., 5.50%, 15/11/2027	426	0.09
USD	474,000	TransDigm, Inc., 6.38%, 01/03/2029	484	0.11
USD	462,000	TransDigm, Inc., 6.88%, 15/12/2030	477	0.10
USD	471,000	TransDigm, Inc., 6.63%, 01/03/2032	482	0.11
USD	483,000	TriNet Group, Inc., 7.13%, 15/08/2031	492	0.11
USD	3,414,000	Tutor Perini Corp., 11.88%, 30/04/2029	3,694	0.81
EUR	1,000,000	UGI International LLC, 2.50%, 01/12/2029	1,058	0.23
USD	642,000	United Natural Foods, Inc., 6.75%, 15/10/2028	631	0.14
USD	873,000	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	862	0.19
USD	2,257,000	Uniti Group LP, REIT, 10.50%, 15/02/2028	2,397	0.52
USD	2,774,000	Uniti Group LP, REIT, 6.50%, 15/02/2029	2,555	0.56
USD	1,185,000	Upbound Group, Inc., 6.38%, 15/02/2029	1,120	0.24
USD	1,282,000	US Foods, Inc., 6.88%, 15/09/2028	1,317	0.29
USD	228,000	US Foods, Inc., 4.63%, 01/06/2030	217	0.05
USD	1,661,000	US Foods, Inc., 7.25%, 15/01/2032	1,743	0.38
USD	674,000	US Foods, Inc., 5.75%, 15/04/2033	663	0.14
USD	893,000	UWM Holdings LLC, 6.63%, 01/02/2030	886	0.19
USD	723,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	751	0.16
USD	852,000	Venture Global LNG, Inc., 9.88%, 01/02/2032	864	0.19
EUR	1,900,000	VF Corp., 0.63%, 25/02/2032	1,527	0.33
USD	1,105,000	VF Corp., FRN, 6.45%, 01/11/2037	948	0.21
USD	2,097,000	VFH Parent LLC, 7.50%, 15/06/2031	2,153	0.47
USD	3,067,000	Walgreens Boots Alliance, Inc., 8.13%, 15/08/2029 ¹	3,206	0.70

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	634,000	Walgreens Boots Alliance, Inc., 4.65%, 01/06/2046	575	0.13
USD	480,000	Walker & Dunlop, Inc., 6.63%, 01/04/2033	487	0.11
USD	2,575,000	Wayfair LLC, 7.25%, 31/10/2029	2,366	0.52
USD	1,022,000	Wayfair LLC, 7.75%, 15/09/2030	946	0.21
USD	500,000	WESCO Distribution, Inc., 6.38%, 15/03/2033	505	0.11
USD	1,133,000	William Carter Co. (The), 5.63%, 15/03/2027	1,101	0.24
USD	1,773,000	Windstream Services LLC, 8.25%, 01/10/2031	1,816	0.40
		Total United States	255,828	55.84
Total investments in corporate debt instruments			420,932	91.87
Supranational instruments (30 April 2024: 0.43%)				
USD	1,497,000	Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029	1,312	0.29
USD	2,104,000	Ardagh Packaging Finance plc, 4.13%, 15/08/2026	1,859	0.40
USD	1,252,000	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	581	0.13
GBP	200,000	Boost Newco Borrower LLC, 8.50%, 15/01/2031	288	0.06
USD	883,000	Connect Finco SARL, 9.00%, 15/09/2029	827	0.18
USD	2,915,000	JetBlue Airways Corp., 9.88%, 20/09/2031	2,660	0.58
		Total investments in supranational instruments	7,527	1.64
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			428,459	93.51

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.02%)					
Exchange traded futures contracts (30 April 2024: 0.02%)					
Germany (30 April 2024: 0.01%)					
United States (30 April 2024: 0.03%)					
24	USD	2,400,000	US 10 Year Note June 2025	45	0.01
39	USD	7,800,000	US 2 Year Note June 2025	63	0.01
Total United States				108	0.02
Total unrealised gain on exchange traded futures contracts				108	0.02
Germany (30 April 2024: 0.00%)					
(39)	EUR	(3,900,000)	Euro-Bobl June 2025	(39)	(0.01)
(29)	EUR	(2,900,000)	Euro-Bund June 2025	(10)	0.00
Total Germany				(49)	(0.01)
United States (30 April 2024: (0.02)%)					
(5)	USD	(500,000)	US 10 Year Ultra Bond June 2025	(7)	0.00
3	USD	300,000	US Ultra Bond June 2025	(5)	0.00
Total United States				(12)	0.00
Total unrealised loss on exchange traded futures contracts				(61)	(0.01)
Total net unrealised gain on exchange traded futures contracts				47	0.01
Total financial derivative instruments dealt in on a regulated market				47	0.01

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.57)%)							
Over-the-counter forward currency contracts ³ (30 April 2024: (0.57)%)							
EUR	2,660,000	USD	2,878,019	Barclays	02/05/2025	146	0.03
EUR	3,070,000	USD	3,377,947	NatWest Markets	02/05/2025	112	0.02
EUR	2,000,000	USD	2,227,358	Citibank	02/05/2025	46	0.01
EUR	748,193	USD ⁴	850,508	J.P. Morgan	07/05/2025	–	0.00
GBP	900,000	USD	1,186,342	HSBC	02/05/2025	16	0.01
GBP	4	USD ⁴	6	J.P. Morgan	30/05/2025	–	0.00
USD	175	EUR ⁴	154	J.P. Morgan	06/05/2025	–	0.00
USD	455,129	GBP	339,864	J.P. Morgan	02/05/2025	1	0.00
USD	10,347,207	GBP	7,745,000	Morgan Stanley	03/06/2025	1	0.00
Total unrealised gain (30 April 2024: 0.24%)						322	0.07
Class A GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	15,385	USD ⁴	19,876	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Class D GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	101,346,955	USD	130,934,026	J.P. Morgan	15/05/2025	4,435	0.97
USD	3,290,444	GBP	2,462,765	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						4,436	0.97
Class X AUD Hedged Accumulating (30 April 2024: 0.00%)							
AUD	5,557,471	USD	3,437,737	J.P. Morgan	15/05/2025	118	0.03
Total unrealised gain						118	0.03
Class X Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	68,890,033	USD	76,459,855	J.P. Morgan	15/05/2025	1,894	0.41
Total unrealised gain						1,894	0.41

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts³ (continued)							
Class Z Shares EUR Hedged Accumulating (30 April 2024: 0.01%)							
EUR	65,023,659	USD	72,168,634	J.P. Morgan	15/05/2025	1,788	0.39
USD	18,379,688	EUR	16,108,191	J.P. Morgan	15/05/2025	59	0.01
Total unrealised gain						1,847	0.40
Class Z Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	14,925,652	USD	19,283,371	J.P. Morgan	15/05/2025	653	0.14
Total unrealised gain						653	0.14
Total unrealised gain on over-the-counter forward currency contracts						9,270	2.02
EUR	2,900,000	USD ⁴	3,297,017	Bank of America	02/05/2025	–	0.00
GBP	251,278	USD	336,449	J.P. Morgan	06/05/2025	(1)	0.00
GBP	2,209,514	USD ⁴	2,951,248	J.P. Morgan	07/05/2025	–	0.00
GBP	121	USD ⁴	162	J.P. Morgan	30/05/2025	–	0.00
USD	115,060	CAD	165,000	Morgan Stanley	02/05/2025	(4)	0.00
USD	119,454	CAD ⁴	165,000	J.P. Morgan	03/06/2025	–	0.00
USD	55,239	EUR	50,000	Barclays	02/05/2025	(2)	0.00
USD	51,919,073	EUR	47,913,000	Citibank	02/05/2025	(2,546)	(0.56)
USD	51,907,783	EUR	47,910,000	Bank of America	02/05/2025	(2,554)	(0.56)
USD	48,526,558	EUR	42,623,000	Citibank	03/06/2025	(10)	0.00
USD	48,518,881	EUR	42,620,000	Bank of America	03/06/2025	(14)	0.00
USD	11,186,669	GBP	8,645,000	Citibank	02/05/2025	(360)	(0.08)
Total unrealised loss (30 April 2024: (0.01)%)						(5,491)	(1.20)
Class D GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	339,864	USD	455,135	J.P. Morgan	15/05/2025	(1)	0.00
Total unrealised loss						(1)	0.00
Class X AUD Hedged Accumulating (30 April 2024: (0.02)%)							
Class X Shares EUR Hedged Accumulating (30 April 2024: (0.41)%)							
EUR	2,325,934	USD	2,649,792	J.P. Morgan	15/05/2025	(5)	0.00
USD	844,213	EUR ⁴	742,300	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						(5)	0.00
Class Z Shares EUR Hedged Accumulating (30 April 2024: (0.25)%)							
EUR	2,238,817	USD	2,550,407	J.P. Morgan	15/05/2025	(4)	0.00
USD	2,631,584	EUR	2,328,768	J.P. Morgan	15/05/2025	(17)	0.00
Total unrealised loss						(21)	0.00
Class Z Shares GBP Hedged Accumulating (30 April 2024: (0.13)%)							
Total unrealised loss on over-the-counter forward currency contracts						(5,518)	(1.20)
Total net unrealised gain on over-the-counter forward currency contracts						3,752	0.82
Total over-the-counter financial derivative instruments						3,752	0.82

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)

As at 30 April 2025

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			437,837	95.55
Total financial liabilities at fair value through profit or loss			(5,579)	(1.21)
Cash and margin cash			(527)	(0.12)
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 0.36%)		
28,239	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)	3,424	0.75
		Shares ⁵		
3,346	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)	447	0.10
		Shares ⁵		
63,694	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)	6,373	1.39
		Shares ⁵		
Total cash equivalents			10,244	2.24
Other assets and liabilities			16,198	3.54
Net asset value attributable to redeemable shareholders			458,173	100.00

¹ Security fully or partially on loan.

² Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴ Investments which are less than USD 500 have been rounded down to zero.

⁵ Investment in related party.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	28.80
Transferable securities dealt in on another regulated market	61.57
Collective investment schemes	2.16
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	1.96
Other assets	5.49
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	21,404
Over-the-counter forward currency contracts	587,728

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE US EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 98.68%)

Equities (30 April 2024: 98.68%)

Bermuda (30 April 2024: 0.81%)				
USD	608,763	Invesco Ltd.	8,312	0.36
		Total Bermuda	8,312	0.36
Curacao (30 April 2024: 0.75%)				
Ireland (30 April 2024: 0.76%)				
USD	43,657	Accenture plc 'A'	12,880	0.56
USD	3,523	Aon plc 'A'	1,233	0.06
		Flutter Entertainment plc	4,877	0.21
		Johnson Controls International plc	294	0.01
USD	33,044	Medtronic plc	2,772	0.12
USD	74,799	Pentair plc	6,658	0.29
USD	31,640	STERIS plc	7,025	0.31
		Trane Technologies plc	17,868	0.78
USD	47,295	Total Ireland	53,607	2.34
Netherlands (30 April 2024: 0.66%)				
USD	54,249	Elastic NV	4,583	0.20
		LyondellBasell Industries NV 'A'	1,670	0.07
USD	28,973	Total Netherlands	6,253	0.27
Panama (30 April 2024: 0.07%)				
Switzerland (30 April 2024: 1.65%)				
USD	3,751	Garmin Ltd.	713	0.03
		Total Switzerland	713	0.03
United Kingdom (30 April 2024: 0.03%)				
USD	19,300	TechnipFMC plc	543	0.03
		Total United Kingdom	543	0.03
United States (30 April 2024: 93.95%)				
USD	36,285	3M Co.	4,969	0.22
USD	104,558	AbbVie, Inc.	20,138	0.88
		Acadia Healthcare Co., Inc.	694	0.03
USD	31,588	Adobe, Inc.	17,732	0.77
		Advanced Micro Devices, Inc.	7,840	0.34
USD	82,791	Agilent Technologies, Inc.	5,707	0.25
USD	54,005	Airbnb, Inc. 'A'	624	0.03
USD	5,242	Alaska Air Group, Inc. ¹	306	0.01
USD	7,042	Allstate Corp. (The)	684	0.03
USD	3,484			

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

United States (continued)				
USD	325,120	Alphabet, Inc. 'A'	51,075	2.23
USD	230,777	Alphabet, Inc. 'C'	36,689	1.60
USD	463,597	Amazon.com, Inc.	83,874	3.66
		American Express Co.	4,910	0.21
USD	18,783	AMETEK, Inc.	2,672	0.12
USD	16,046	Amgen, Inc.	8,237	0.36
USD	28,639	Amphenol Corp. 'A'	2,258	0.10
		Antero Resources Corp.	2,554	0.11
USD	73,437	Apple, Inc.	148,524	6.48
USD	708,554	Applied Materials, Inc.	4,922	0.21
USD	33,442	AppLovin Corp. 'A'	892	0.04
USD	3,332	Arista Networks, Inc.	2,945	0.13
USD	36,834	AT&T, Inc.	783	0.03
USD	28,383	Atlassian Corp. 'A'	1,076	0.05
USD	4,807	Autodesk, Inc.	26,575	1.16
USD	98,059	Axon Enterprise, Inc.	8,584	0.37
USD	14,322	Badger Meter, Inc.	1,688	0.07
USD	7,683	Bank of America Corp.	26,537	1.16
USD	676,368	Bath & Body Works, Inc.	3,345	0.15
USD	112,029	Berkshire Hathaway, Inc. 'B'	8,078	0.35
USD	15,281	Best Buy Co., Inc. ¹	2,941	0.13
USD	45,306	Biogen, Inc.	8,014	0.35
USD	67,155	Booking Holdings, Inc.	20,477	0.89
USD	4,197	BorgWarner, Inc.	4,486	0.20
USD	159,202	Boston Scientific Corp.	2,101	0.09
USD	20,639	Bright Horizons Family Solutions, Inc.	5,872	0.26
USD	47,561	Brinker International, Inc. ¹	326	0.01
USD	2,384	Bristol-Myers Squibb Co.	9,087	0.40
USD	182,876	Broadcom, Inc.	38,594	1.68
USD	204,648	Cardinal Health, Inc.	14,078	0.61
USD	100,383	Caterpillar, Inc.	6,410	0.28
USD	20,937	Cencora, Inc.	2,111	0.09
USD	7,260	Centene Corp.	11,300	0.49
USD	191,827	Charles Schwab Corp. (The)	7,394	0.32
USD	92,241	Cheniere Energy, Inc.	21,470	0.94
USD	93,920	Chevron Corp.	8,731	0.38
USD	64,188	Chipotle Mexican Grill, Inc.	1,275	0.06
USD	25,400	Cigna Group (The)	5,834	0.25
USD	17,333	Cintas Corp.	20,993	0.92
USD	101,047	Cisco Systems, Inc.	8,263	0.36
USD	144,718	Citigroup, Inc.	8,594	0.37
USD	126,889	Citizens Financial Group, Inc.	1,052	0.05
USD	28,978	Clorox Co. (The)	5,104	0.22
USD	36,378	CME Group, Inc.	50	0.00
USD	183	CMS Energy Corp.	9,213	0.40
USD	125,658	Coca-Cola Co. (The)	21,806	0.95
USD	301,357			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	163,245	Colgate-Palmolive Co.	15,002	0.65
USD	450,525	Comcast Corp. 'A'	15,126	0.66
		Comfort Systems USA, Inc.	8,856	0.39
USD	22,747	ConocoPhillips	8,982	0.39
USD	100,298	Consolidated Edison, Inc.	4,721	0.21
USD	42,139	Corning, Inc.	2,431	0.11
USD	55,247	Costco Wholesale Corp.	33,432	1.46
USD	33,899	Crown Holdings, Inc.	7,137	0.31
USD	74,231	CubeSmart, REIT	3,439	0.15
USD	86,360	Cummins, Inc.	17,397	0.76
USD	60,384	Datadog, Inc. 'A'	328	0.01
USD	3,260	Deckers Outdoor Corp.	4,326	0.19
USD	39,464	Delta Air Lines, Inc.	2,890	0.13
USD	70,405	Devon Energy Corp.	3,953	0.17
USD	129,416	Dexcom, Inc.	1,495	0.07
USD	21,188	Digital Realty Trust, Inc., REIT	5,391	0.24
		Discover Financial Services	426	0.02
USD	2,368	DoorDash, Inc. 'A'	5,148	0.22
USD	27,312	DR Horton, Inc.	1,083	0.05
USD	8,744	DuPont de Nemours, Inc.	2,436	0.11
USD	37,656	Ecolab, Inc.	18,853	0.82
USD	76,565	Edison International	5,454	0.24
USD	102,422	Edwards Lifesciences Corp.	12,779	0.56
USD	169,793	Elevance Health, Inc.	6,261	0.27
USD	15,172	Eli Lilly & Co.	30,886	1.35
USD	34,659	EMCOR Group, Inc.	8,225	0.36
USD	21,304	Encompass Health Corp.	493	0.02
USD	4,297	Entergy Corp.	3,915	0.17
USD	47,580	EQT Corp. ¹	363	0.02
USD	7,368	Equinix, Inc., REIT	18,490	0.81
USD	21,895	Etsy, Inc. ¹	693	0.03
USD	16,280	Eversource Energy	316	0.01
USD	5,345	Exelon Corp.	5,913	0.26
USD	126,856	Expeditors International of Washington, Inc.	7,697	0.34
USD	71,503	Fair Isaac Corp.	2,049	0.09
USD	1,045	FedEx Corp.	1,405	0.06
USD	6,803	Five Below, Inc.	405	0.02
USD	5,427	Flowserve Corp.	480	0.02
USD	10,716	Fortinet, Inc.	2,339	0.10
USD	22,969	Fox Corp. 'A' ¹	10,730	0.47
USD	219,256	Fox Corp. 'B'	297	0.01
USD	6,552	Gap, Inc. (The)	405	0.02
USD	18,955	GE Vernova, Inc.	3,658	0.16
USD	10,005	General Electric Co.	9,503	0.41
USD	47,676	General Motors Co.	283	0.01
USD	6,279	Gilead Sciences, Inc.	25,755	1.12
USD	246,729	Globe Life, Inc.	289	0.01
USD	2,372	Goldman Sachs Group, Inc. (The)	1,760	0.08
USD	3,262	Halliburton Co.	416	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	46,710	Hartford Insurance Group, Inc. (The)	5,658	0.25
USD	24,386	HCA Healthcare, Inc.	8,274	0.36
USD	11,900	Hess Corp.	1,537	0.07
		Home Depot, Inc. (The)	29,731	1.30
USD	83,752	Incyte Corp.	518	0.02
USD	8,476	Ingredion, Inc.	847	0.04
USD	6,411	Intel Corp.	1,125	0.05
USD	56,996	Intercontinental Exchange, Inc.	23,584	1.03
USD	141,828	Intuit, Inc.	11,702	0.51
USD	18,924	Intuitive Surgical, Inc.	3,459	0.15
USD	6,814	Iron Mountain, Inc., REIT	6,333	0.28
USD	72,467	Johnson & Johnson	3,655	0.16
USD	23,439	JPMorgan Chase & Co.	28,407	1.24
USD	117,581	Juniper Networks, Inc.	551	0.02
USD	15,356	Kellanova	1,058	0.05
USD	12,794	Keysight Technologies, Inc.	4,030	0.18
USD	28,314	Kimco Realty Corp., REIT	1,227	0.05
USD	62,161	Knight-Swift Transportation Holdings, Inc.	242	0.01
USD	6,358	Lam Research Corp.	15,146	0.66
USD	216,908	Lithia Motors, Inc. 'A'	2,823	0.12
USD	9,888	Marvell Technology, Inc.	7,586	0.33
USD	133,710	MasTec, Inc.	962	0.04
USD	7,713	Mastercard, Inc. 'A'	31,536	1.38
USD	58,614	McDonald's Corp.	689	0.03
USD	2,177	MercadoLibre, Inc.	3,855	0.17
USD	1,704	Merck & Co., Inc.	15,804	0.69
USD	187,322	Meta Platforms, Inc. 'A'	47,716	2.08
USD	89,137	MetLife, Inc.	1,953	0.09
USD	26,346	Microsoft Corp.	137,627	6.00
USD	354,165	Moderna, Inc. ¹	494	0.02
USD	17,892	Molson Coors Beverage Co. 'B'	3,135	0.14
USD	55,258	MongoDB, Inc.	1,326	0.06
USD	7,806	Moody's Corp.	16,319	0.71
USD	36,673	Morgan Stanley	27,555	1.20
USD	242,604	Mosaic Co. (The)	1,840	0.08
USD	61,628	Motorola Solutions, Inc.	17,873	0.78
USD	41,008	Nasdaq, Inc.	2,383	0.10
USD	31,802	Netflix, Inc.	16,802	0.73
USD	15,100	Neurocrine Biosciences, Inc.	440	0.02
USD	4,104	Newmont Corp.	9,544	0.42
USD	181,401	NextEra Energy, Inc.	2,688	0.12
USD	40,668	NiSource, Inc.	15,232	0.66
USD	394,052	Nucor Corp.	3,169	0.14
USD	26,947	NVIDIA Corp.	129,678	5.66
USD	1,223,262	NVR, Inc. ¹	1,672	0.07
USD	239	ONEOK, Inc.	436	0.02
USD	5,275			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	3,537	Oracle Corp.	487	0.02
USD	231,731	Ovintiv, Inc.	7,772	0.34
		Palantir		
USD	70,716	Technologies, Inc. 'A'	8,086	0.35
		Palo Alto Networks,		
USD	15,168	Inc.	2,797	0.12
		Parker-Hannifin		
USD	33,732	Corp. ¹	19,969	0.87
USD	52,013	PepsiCo, Inc.	7,008	0.31
USD	486,890	Pfizer, Inc.	11,805	0.51
USD	58,983	PG&E Corp.	992	0.04
		PNC Financial		
		Services Group, Inc.		
USD	111,849	(The)	17,686	0.77
		Procter & Gamble		
USD	95,623	Co. (The)	15,442	0.67
		Progressive Corp.		
USD	66,376	(The)	18,460	0.81
		Public Service		
		Enterprise Group,		
USD	8,989	Inc.	711	0.03
USD	77,312	Qualcomm, Inc.	11,266	0.49
USD	7,577	Ralph Lauren Corp.	1,661	0.07
		Regeneron		
		Pharmaceuticals,		
USD	10,902	Inc.	6,294	0.27
USD	3,459	Ryder System, Inc. ¹	468	0.02
USD	39,508	S&P Global, Inc.	19,462	0.85
USD	61,276	SailPoint, Inc. ¹	1,021	0.04
USD	72,304	Salesforce, Inc.	19,141	0.83
USD	17,418	ServiceNow, Inc.	16,317	0.71
		Simon Property		
USD	82,457	Group, Inc., REIT	12,722	0.55
		Sprouts Farmers		
USD	31,626	Market, Inc.	5,332	0.23
USD	2,215	Synopsys, Inc. ¹	996	0.04
		Targa Resources		
USD	53,734	Corp.	9,175	0.40
USD	30,876	Target Corp.	2,947	0.13
USD	119,578	Tesla, Inc.	33,095	1.44
		Texas Instruments,		
USD	74,240	Inc.	11,643	0.51
USD	40,192	TJX Cos., Inc. (The)	5,111	0.22
USD	16,531	Toll Brothers, Inc.	1,641	0.07
		Travelers Cos., Inc.		
USD	80,343	(The)	20,966	0.91
		Uber Technologies,		
USD	76,751	Inc.	6,052	0.26
USD	4,880	Union Pacific Corp.	1,035	0.05
		United Therapeutics		
USD	3,377	Corp.	997	0.04
		UnitedHealth Group,		
USD	41,698	Inc.	16,899	0.74
		Urban Outfitters,		
USD	30,976	Inc. ¹	1,614	0.07
		Veeva Systems,		
USD	21,766	Inc. 'A'	4,970	0.22
USD	122,454	Ventas, Inc., REIT	8,488	0.37
USD	26,113	Veralto Corp.	2,452	0.11
		Verizon		
		Communications,		
USD	303,238	Inc.	13,276	0.58

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	141,318	VF Corp. ¹	1,646	0.07
USD	114,887	Visa, Inc. 'A'	39,055	1.70
USD	306,467	Walmart, Inc.	29,424	1.28
		Walt Disney Co.		
USD	4,824	(The)	432	0.02
USD	24,072	Welltower, Inc., REIT	3,673	0.16
		Williams Cos., Inc.		
USD	116,051	(The)	6,784	0.30
		Williams-Sonoma,		
USD	18,501	Inc.	2,803	0.12
USD	11,001	Workday, Inc. 'A'	2,648	0.12
USD	5,123	Workiva, Inc.	383	0.02
USD	4,580	WW Grainger, Inc.	4,626	0.20
USD	1,583	Yum! Brands, Inc.	234	0.01
USD	101,594	Zoetis, Inc.	15,750	0.69
Total United States			2,156,534	94.05
Total investments in equities			2,225,962	97.08
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			2,225,962	97.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.00%)					
Exchange traded futures contracts (30 April 2024: 0.00%)					
United States (30 April 2024: 0.00%)					
180	USD	9,000	S&P 500 E-mini Index June 2025	529	0.02
Total United States				529	0.02
Total unrealised gain on exchange traded futures contracts				529	0.02
Total net unrealised gain on exchange traded futures contracts				529	0.02
Total financial derivative instruments dealt in on a regulated market				529	0.02

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.25)%)							
Over-the-counter forward currency contracts ² (30 April 2024: (0.25)%)							
EUR	42,882	USD ³	48,746	J.P. Morgan	07/05/2025	–	0.00
SGD	2,473	USD ³	1,889	J.P. Morgan	06/05/2025	–	0.00
SGD	1,876	USD ³	1,436	J.P. Morgan	07/05/2025	–	0.00
USD	240,599	EUR ³	211,525	J.P. Morgan	06/05/2025	–	0.00
Total unrealised gain (30 April 2024: 0.00%)						–	0.00
Class A SEK Hedged Accumulating (30 April 2024: 0.00%)							
SEK	2,009,364	USD	202,741	J.P. Morgan	15/05/2025	5	0.00
USD	6,313	SEK ³	60,782	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						5	0.00
Class A SGD Hedged Accumulating (30 April 2024: 0.00%)							
SGD	3,256,799	USD	2,445,637	J.P. Morgan	15/05/2025	52	0.00
Total unrealised gain						52	0.00
Class D SEK Hedged Accumulating (30 April 2024: 0.00%)							
SEK	81,986,753	USD	8,271,898	J.P. Morgan	15/05/2025	233	0.01
USD	444,550	SEK	4,272,912	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						234	0.01
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	364,012	USD	435,071	J.P. Morgan	15/05/2025	8	0.00
USD	13,926	CHF ³	11,404	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						8	0.00
Class D Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	81,766,180	USD	91,001,135	J.P. Morgan	15/05/2025	1,997	0.08
USD	799,569	EUR ³	702,336	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						1,997	0.08
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	383,859,196	USD	496,528,157	J.P. Morgan	15/05/2025	16,195	0.72
USD	3,372,975	GBP	2,519,746	J.P. Morgan	15/05/2025	8	0.00
Total unrealised gain						16,203	0.72
Class S EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	4,623	USD ³	5,142	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts² (continued)							
Class X Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	4,985	USD ³	6,448	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Total unrealised gain on over-the-counter forward currency contracts						18,499	0.81
EUR	95,179	USD ³	108,348	J.P. Morgan	06/05/2025	–	0.00
GBP	431,918	USD	578,403	J.P. Morgan	02/05/2025	(2)	0.00
GBP	1,619,541	USD	2,168,484	J.P. Morgan	06/05/2025	(5)	0.00
GBP	247,029	USD ³	329,957	J.P. Morgan	07/05/2025	–	0.00
USD	8,614,305	EUR	7,579,676	J.P. Morgan	07/05/2025	(2)	0.00
Total unrealised loss (30 April 2024: 0.00%)						(9)	0.00
Class A SEK Hedged Accumulating (30 April 2024: 0.00%)							
SEK	42,573	USD ³	4,432	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class A SGD Hedged Accumulating (30 April 2024: 0.00%)							
USD	80,772	SGD ³	105,836	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class D SEK Hedged Accumulating (30 April 2024: (0.03)%)							
SEK	1,674,839	USD	174,350	J.P. Morgan	15/05/2025	(1)	0.00
USD	131,079	SEK	1,284,323	J.P. Morgan	15/05/2025	(2)	0.00
Total unrealised loss						(3)	0.00
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	9,820	USD ³	12,100	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class D Shares EUR Hedged Accumulating (30 April 2024: (0.07)%)							
EUR	1,845,185	USD	2,103,673	J.P. Morgan	15/05/2025	(5)	0.00
USD	3,736,085	EUR	3,288,932	J.P. Morgan	15/05/2025	(5)	0.00
Total unrealised loss						(10)	0.00
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	8,177,670	USD	10,959,915	J.P. Morgan	15/05/2025	(37)	0.00
USD	17,321,251	GBP	13,064,154	J.P. Morgan	15/05/2025	(129)	(0.01)
Total unrealised loss						(166)	(0.01)
Class S EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	98	USD ³	112	J.P. Morgan	15/05/2025	–	0.00
USD	161	EUR ³	141	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class X Shares GBP Hedged Accumulating (30 April 2024: (0.15)%)							
GBP	107	USD ³	143	J.P. Morgan	15/05/2025	–	0.00
USD	199	GBP ³	150	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Total unrealised loss on over-the-counter forward currency contracts						(188)	(0.01)
Total net unrealised gain on over-the-counter forward currency contracts						18,311	0.80
Total over-the-counter financial derivative instruments						18,311	0.80

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)

As at 30 April 2025

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	2,244,990	97.91
Total financial liabilities at fair value through profit or loss	(188)	(0.01)
Cash and margin cash	34,862	1.52
Other assets and liabilities	13,278	0.58
Net asset value attributable to redeemable shareholders	2,292,942	100.00

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	96.48
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.80
Other assets	2.70
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	49,596
Over-the-counter forward currency contracts	668,633

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE WORLD EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 98.97%)

Equities (30 April 2024: 98.97%)

Australia (30 April 2024: 0.51%)				
AUD	10,521	BHP Group Ltd.	257	0.03
AUD	10,227	Brambles Ltd.	134	0.02
		Commonwealth		
AUD	3,536	Bank of Australia ¹	377	0.05
AUD	4,587	Computershare Ltd.	119	0.02
AUD	2,823	CSL Ltd.	451	0.06
AUD	37,956	Evolution Mining Ltd.	189	0.03
		Northern Star		
AUD	45,406	Resources Ltd.	555	0.07
AUD	16,364	Qantas Airways Ltd.	92	0.01
		QBE Insurance		
AUD	47,817	Group Ltd.	656	0.09
		REA Group Ltd.,		
AUD	2,259	REIT ¹	357	0.05
AUD	22,856	Suncorp Group Ltd.	296	0.04
AUD	9,955	Technology One Ltd.	190	0.03
AUD	19,894	Transurban Group ¹	180	0.02
		Total Australia	3,853	0.52

Austria (30 April 2024: 0.10%)

Belgium (30 April 2024: 0.00%)

Bermuda (30 April 2024: 0.33%)

EUR	18,847	Aegon Ltd.	120	0.02
USD	26,515	Invesco Ltd.	362	0.05
		Total Bermuda	482	0.07

Canada (30 April 2024: 1.56%)

		Agnico Eagle Mines		
CAD	18,927	Ltd.	2,215	0.30
		Canadian National		
CAD	1,197	Railway Co.	115	0.02
CAD	8,224	CGI, Inc.	870	0.12
		Finning International,		
CAD	5,335	Inc.	150	0.02
		FirstService Corp.,		
CAD	2,093	REIT	361	0.05
		Great-West Lifeco,		
CAD	10,234	Inc.	394	0.05
CAD	28,580	Keyera Corp.	881	0.12
CAD	267,246	Kinross Gold Corp.	3,921	0.53
CAD	2,144	Loblaw Cos. Ltd.	337	0.05
		Manulife Financial		
CAD	55,544	Corp.	1,688	0.23
CAD	1,612	Stantec, Inc.	140	0.02
		Sun Life Financial,		
CAD	53,807	Inc.	3,179	0.43
CAD	16,826	TC Energy Corp.	840	0.12
		Thomson Reuters		
CAD	11,205	Corp.	2,065	0.28

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

Canada (continued)

CAD	21,693	Wheaton Precious		
		Metals Corp.	1,780	0.24
		Total Canada	18,936	2.58

Cayman Islands (30 April 2024: 0.09%)

HKD	495,000	WH Group Ltd.	443	0.06
		Total Cayman	443	0.06

Curacao (30 April 2024: 1.08%)

Denmark (30 April 2024: 1.91%)

DKK	2,524	Genmab A/S	534	0.07
		Total Denmark	534	0.07

Finland (30 April 2024: 0.03%)

EUR	369,944	Nokia OYJ	1,830	0.25
		Total Finland	1,830	0.25

France (30 April 2024: 1.77%)

EUR	151,173	AXA SA	7,140	0.97
EUR	14,042	Bureau Veritas SA	441	0.06
EUR	48,190	Danone SA	4,154	0.57
EUR	4,460	Eiffage SA	601	0.08
EUR	217,601	Engie SA	4,456	0.61
EUR	128,702	Orange SA	1,864	0.25
		Schneider Electric		
EUR	13,778	SE	3,172	0.43
EUR	14,851	TotalEnergies SE	856	0.12
EUR	32,929	Valeo SE	324	0.05
		Total France	23,008	3.14

Germany (30 April 2024: 2.01%)

EUR	17,495	adidas AG	4,031	0.55
EUR	12,853	Allianz SE	5,318	0.72
		Deutsche Telekom		
EUR	148,665	AG, Registered	5,329	0.73
EUR	83,820	E.ON SE	1,453	0.20
EUR	1,698	GEA Group AG	110	0.01
		Henkel AG & Co.		
EUR	17,800	KGaA, Preference	1,374	0.19
		Henkel AG & Co.		
EUR	3,528	KGaA	247	0.03
EUR	6,682	Merck KGaA	924	0.13
EUR	949	Rheinmetall AG	1,603	0.22
EUR	28,144	SAP SE	8,132	1.11
EUR	3,646	Siemens Energy AG	279	0.04
EUR	5,265	Vonovia SE, REIT	174	0.02
		Total Germany	28,974	3.95

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Hong Kong (30 April 2024: 0.90%)				
HKD	453,400	Alia Group Ltd.	3,398	0.46
		Total Hong Kong	3,398	0.46
Ireland (30 April 2024: 2.06%)				
USD	10,320	Accenture plc 'A'	3,045	0.42
USD	2,465	Allegion plc	338	0.05
USD	26,174	CRH plc	2,437	0.33
USD	11,666	Eaton Corp. plc	3,353	0.46
		Flutter Entertainment plc	898	0.12
USD	3,763	Johnson Controls International plc	447	0.06
USD	5,434	Pentair plc	2,288	0.31
USD	25,703	Trane Technologies plc	7,346	1.00
		Total Ireland	20,152	2.75
Israel (30 April 2024: 0.52%)				
		Check Point Software Technologies Ltd.	842	0.12
USD	3,911	Nice Ltd.	284	0.04
ILS	1,819	Wix.com Ltd.	2,161	0.29
USD	12,997	Total Israel	3,287	0.45
Italy (30 April 2024: 1.12%)				
		Banca Mediolanum SpA	274	0.04
EUR	18,471	Enel SpA	191	0.03
EUR	22,118	Intesa Sanpaolo SpA	3,991	0.54
EUR	756,403	Unipol Assicurazioni SpA	427	0.06
		Total Italy	4,883	0.67
Japan (30 April 2024: 7.36%)				
JPY	13,800	Amada Co. Ltd.	137	0.02
JPY	37,300	ANA Holdings, Inc.	713	0.10
JPY	111,800	Asahi Kasei Corp. ¹	774	0.11
JPY	30,200	Astellas Pharma, Inc.	301	0.04
JPY	33,000	Canon, Inc.	1,012	0.14
		Dai Nippon Printing Co. Ltd.	328	0.05
JPY	23,600	Dai-ichi Life Holdings, Inc.	204	0.03
JPY	28,700	Daikin Industries Ltd.	1,378	0.19
JPY	12,100	Daiwa House Industry Co. Ltd.	241	0.03
JPY	6,700	Daiwa Securities Group, Inc.	557	0.08
JPY	85,800	FANUC Corp. ¹	623	0.09
JPY	24,500	Fujitsu Ltd.	1,497	0.20
JPY	68,300	Hitachi Ltd. ¹	2,245	0.31
JPY	92,600	ITOCHU Corp.	864	0.12
JPY	17,000	J Front Retailing Co. Ltd. ¹	294	0.04
JPY	24,100	KDDI Corp.	2,327	0.32

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Japan (continued)				
JPY	241,000	LY Corp. ¹	905	0.12
JPY	37,000	Marubeni Corp. ¹	649	0.09
		Mitsubishi Chemical Group Corp.	244	0.03
JPY	50,700	Mitsubishi Electric Corp.	377	0.05
JPY	19,700	Mitsubishi UFJ Financial Group, Inc.	2,965	0.40
JPY	237,200	Mitsui & Co. Ltd.	121	0.02
JPY	6,000	Mitsui Fudosan Co. Ltd., REIT	901	0.12
JPY	91,700	Mizuho Financial Group, Inc. ¹	1,622	0.22
JPY	65,300	MS&AD Insurance Group Holdings, Inc.	876	0.12
JPY	38,800	Murata Manufacturing Co. Ltd. ¹	1,175	0.16
JPY	76,600	NEC Corp.	451	0.06
JPY	18,700	Nippon Telegraph & Telephone Corp.	1,350	0.18
JPY	1,292,600	Nomura Holdings, Inc. ¹	1,544	0.21
JPY	281,700	Obayashi Corp. ¹	685	0.09
JPY	44,300	ORIX Corp.	147	0.02
JPY	7,400	Panasonic Holdings Corp.	2,554	0.35
JPY	224,600	Rakuten Group, Inc.	102	0.01
JPY	17,500	Recruit Holdings Co. Ltd.	4,191	0.57
JPY	76,300	Secom Co. Ltd.	253	0.03
JPY	6,900	Shimizu Corp.	204	0.03
JPY	19,200	Shin-Etsu Chemical Co. Ltd.	93	0.01
JPY	3,100	Shionogi & Co. Ltd.	382	0.05
JPY	22,900	SoftBank Corp.	1,180	0.16
JPY	782,000	Sompo Holdings, Inc. ¹	133	0.02
JPY	4,100	Sony Group Corp.	7,328	1.00
JPY	280,500	Sumitomo Chemical Co. Ltd.	531	0.07
JPY	222,000	Sumitomo Mitsui Financial Group, Inc.	6,025	0.82
JPY	255,000	Sumitomo Mitsui Trust Group, Inc. ¹	690	0.09
JPY	28,100	Tokio Marine Holdings, Inc.	1,140	0.16
JPY	28,800	Tokyo Electron Ltd.	2,333	0.32
JPY	15,900	Tokyu Fudosan Holdings Corp., REIT ¹	281	0.04
JPY	40,400	Total Japan	54,927	7.49
Jersey (30 April 2024: 0.35%)				
		Janus Henderson Group plc	160	0.02
USD	4,953	Total Jersey	160	0.02

Luxembourg (30 April 2024: 0.32%)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued) As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Netherlands (30 April 2024: 0.56%)				
EUR	116	Argenx SE	74	0.01
EUR	1,411	ASML Holding NV	931	0.12
USD	1,582	Elastic NV	134	0.02
		Koninklijke Ahold		
EUR	6,888	Delhaize NV	283	0.04
EUR	3,810	Prosus NV	177	0.02
EUR	8,198	Wolters Kluwer NV	1,445	0.20
		Total Netherlands	3,044	0.41
New Zealand (30 April 2024: 0.00%)				
AUD	1,781	Xero Ltd.	186	0.03
		Total New Zealand	186	0.03
Norway (30 April 2024: 0.66%)				
NOK	15,513	Aker BP ASA	333	0.04
NOK	42,352	Equinor ASA	972	0.13
		Kongsberg Gruppen		
NOK	4,472	ASA	719	0.10
NOK	42,600	Telenor ASA	641	0.09
		Total Norway	2,665	0.36
Singapore (30 April 2024: 0.06%)				
SGD	55,300	DBS Group Holdings Ltd.	1,798	0.25
		Singapore Telecommunications Ltd.	1,562	0.21
SGD	540,300	United Overseas Bank Ltd.	328	0.04
		Total Singapore	3,688	0.50
Spain (30 April 2024: 1.33%)				
EUR	3,455	ACS Actividades de Construcción y Servicios SA	215	0.03
		Banco Bilbao Vizcaya Argentaria SA	465	0.06
EUR	34,031	Banco Santander SA	857	0.12
EUR	122,158	Iberdrola SA	387	0.05
		International Consolidated Airlines Group SA	1,149	0.16
GBP	330,028	Total Spain	3,073	0.42
Sweden (30 April 2024: 0.19%)				
SEK	3,178	Alfa Laval AB	131	0.02
SEK	32,316	Assa Abloy AB 'B'	973	0.13
SEK	4,872	Sandvik AB	100	0.01
SEK	3,722	Skanska AB 'B'	86	0.01
		Telefonaktiebolaget LM Ericsson 'B'	1,716	0.24
		Total Sweden	3,006	0.41

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Switzerland (30 April 2024: 4.00%)				
CHF	149,784	ABB Ltd., Registered	7,823	1.06
EUR	2,796	DSM-Firmenich AG	302	0.04
USD	1,975	Garmin Ltd.	375	0.05
		Givaudan SA, Registered	2,379	0.32
CHF	493	Logitech International SA, Registered	723	0.10
CHF	9,621	Novartis AG, Registered	9,441	1.29
CHF	83,037	Roche Holding AG	2,116	0.29
CHF	6,434	SGS SA, Registered	213	0.03
CHF	2,183	Zurich Insurance Group AG	1,960	0.27
		Total Switzerland	25,332	3.45
United Kingdom (30 April 2024: 3.36%)				
GBP	66,197	AstraZeneca plc	9,490	1.29
		British Land Co. plc (The), REIT	416	0.06
GBP	79,617	Centrica plc	278	0.04
GBP	130,364	GSK plc	3,451	0.47
GBP	174,286	Informa plc	1,630	0.22
GBP	169,090	Intertek Group plc	963	0.13
GBP	15,887	J Sainsbury plc	696	0.09
GBP	196,074	Johnson Matthey plc	214	0.03
GBP	12,533	London Stock Exchange Group plc	3,969	0.54
GBP	25,834	Marks & Spencer Group plc	344	0.05
GBP	66,811	Melrose Industries plc	205	0.03
GBP	35,665	NatWest Group plc	840	0.11
GBP	132,207	RELX plc	2,199	0.30
GBP	40,753	Rolls-Royce Holdings plc	3,632	0.50
GBP	364,342	Sage Group plc (The)	1,056	0.14
GBP	64,342	Shell plc	5,569	0.76
GBP	172,188	Smiths Group plc	715	0.10
GBP	28,976	Standard Chartered plc	741	0.10
GBP	51,944	Taylor Wimpey plc	87	0.01
GBP	56,108	TechnipFMC plc	1,526	0.21
USD	54,231	Tesco plc	3,999	0.55
GBP	812,767	Total United Kingdom	42,020	5.73
United States (30 April 2024: 66.79%)				
USD	34,942	3M Co.	4,785	0.65
USD	20,810	AbbVie, Inc.	4,008	0.55
USD	14,599	Adobe, Inc.	5,394	0.74
		Advanced Micro Devices, Inc.	1,487	0.20
USD	15,705	AECOM	1,199	0.16
USD	12,366	Allstate Corp. (The)	288	0.04
USD	1,469	Alphabet, Inc. 'A'	11,528	1.57
USD	73,382	Alphabet, Inc. 'C'	7,065	0.96
USD	44,440	Amazon.com, Inc.	22,145	3.02
USD	122,401			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	19,002	American Express Co.	4,967	0.68
USD	23,836	AMETEK, Inc.	3,970	0.54
USD	4,506	Amgen, Inc.	1,296	0.18
USD	6,363	Antero Resources Corp.	221	0.03
USD	172,526	Apple, Inc.	36,164	4.93
USD	33,706	Applied Materials, Inc.	4,961	0.68
USD	4,923	Arista Networks, Inc.	394	0.05
USD	8,873	Autodesk, Inc.	2,405	0.33
USD	1,073	Badger Meter, Inc.	236	0.03
USD	285,044	Bank of America Corp.	11,184	1.52
USD	1,301	Berkshire Hathaway, Inc. 'B'	688	0.09
USD	4,538	Biogen, Inc.	542	0.07
USD	1,873	BioMarin Pharmaceutical, Inc.	118	0.02
USD	1,982	Booking Holdings, Inc.	9,670	1.32
USD	1,020	Booz Allen Hamilton Holding Corp.	120	0.02
USD	55,024	BorgWarner, Inc.	1,551	0.21
USD	2,120	Bright Horizons Family Solutions, Inc.	262	0.04
USD	8,370	Bristol-Myers Squibb Co.	416	0.06
USD	38,780	Broadcom, Inc.	7,313	1.00
USD	2,638	Broadridge Financial Solutions, Inc.	627	0.09
USD	19,615	Cardinal Health, Inc.	2,751	0.37
USD	6,609	Cboe Global Markets, Inc.	1,446	0.20
USD	63,029	Centene Corp.	3,713	0.51
USD	35,710	Charles Schwab Corp. (The)	2,863	0.39
USD	35,862	Cheniere Energy, Inc.	8,198	1.12
USD	7,272	Cigna Group (The)	2,448	0.33
USD	74,746	Cisco Systems, Inc.	4,268	0.58
USD	69,120	Citigroup, Inc.	4,681	0.64
USD	6,567	Citizens Financial Group, Inc.	238	0.03
USD	39,331	Coca-Cola Co. (The)	2,846	0.39
USD	63,510	Colgate-Palmolive Co.	5,837	0.80
USD	160,173	Comcast Corp. 'A'	5,378	0.73
USD	1,413	Comfort Systems USA, Inc.	550	0.07
USD	1,745	ConocoPhillips ¹	156	0.02
USD	6,676	Costco Wholesale Corp.	6,584	0.90
USD	16,787	Crown Holdings, Inc.	1,614	0.22
USD	732	Danaher Corp.	145	0.02
USD	67,081	Delta Air Lines, Inc.	2,753	0.38
USD	7,455	Digital Realty Trust, Inc., REIT	1,174	0.16
USD	34,064	Dropbox, Inc. 'A' ¹	963	0.13
USD	2,096	Ecolab, Inc.	516	0.07
USD	19,940	Edison International	1,062	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	2,127	Elevance Health, Inc.	878	0.12
USD	8,576	Eli Lilly & Co.	7,642	1.04
USD	3,019	EMCOR Group, Inc.	1,166	0.16
USD	7,183	Encompass Health Corp.	824	0.11
USD	9,622	Entergy Corp. ¹	792	0.11
USD	21,638	EOG Resources, Inc.	2,390	0.33
USD	7,990	Equinix, Inc., REIT	6,747	0.92
USD	1,067	FedEx Corp.	220	0.03
USD	11,163	Flowserve Corp.	500	0.07
USD	3,544	Fortinet, Inc.	361	0.05
USD	16,734	Gilead Sciences, Inc.	1,747	0.24
USD	23,860	Hartford Insurance Group, Inc. (The)	2,890	0.39
USD	6,341	HCA Healthcare, Inc. ¹	2,152	0.29
USD	21,324	Home Depot, Inc. (The)	7,570	1.03
USD	2,553	Illinois Tool Works, Inc. ¹	596	0.08
USD	5,085	Illumina, Inc.	387	0.05
USD	7,866	Incyte Corp.	481	0.07
USD	9,624	Ingredion, Inc.	1,271	0.17
USD	2,805	Intercontinental Exchange, Inc.	466	0.06
USD	8,180	Intuit, Inc.	5,058	0.69
USD	1,155	IQVIA Holdings, Inc.	175	0.02
USD	1,227	Jones Lang LaSalle, Inc., REIT	275	0.04
USD	32,973	JPMorgan Chase & Co.	7,966	1.09
USD	6,015	Keysight Technologies, Inc.	856	0.12
USD	10,424	Kinder Morgan, Inc.	274	0.04
USD	520	KLA Corp.	357	0.05
USD	2,748	Labcorp Holdings, Inc.	652	0.09
USD	59,302	Lam Research Corp.	4,141	0.56
USD	4,679	Marathon Petroleum Corp. ¹	628	0.09
USD	6,741	Marvell Technology, Inc.	382	0.05
USD	9,294	MasTec, Inc.	1,159	0.16
USD	5,724	Mastercard, Inc. 'A'	3,080	0.42
USD	78	MercadoLibre, Inc.	176	0.02
USD	2,649	Merck & Co., Inc.	223	0.03
USD	21,585	Meta Platforms, Inc. 'A'	11,555	1.57
USD	1,381	Mettler-Toledo International, Inc.	1,450	0.20
USD	72,089	Microsoft Corp.	28,013	3.82
USD	3,336	Molson Coors Beverage Co. 'B'	189	0.03
USD	19,294	Moody's Corp.	8,586	1.17
USD	62,239	Morgan Stanley	7,069	0.96
USD	20,265	Motorola Solutions, Inc.	8,832	1.20
USD	6,795	National Fuel Gas Co. ¹	517	0.07
USD	276	Netflix, Inc.	307	0.04
USD	4,984	NextEra Energy, Inc.	329	0.04
USD	12,922	NiSource, Inc.	499	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	266,551	NVIDIA Corp.	28,257	3.85
USD	30	NVR, Inc.	210	0.03
USD	1,300	Palantir Technologies, Inc. 'A'	149	0.02
USD	332	Parker-Hannifin Corp.	197	0.03
USD	408,655	Pfizer, Inc.	9,908	1.35
USD	39,830	PNC Financial Services Group, Inc. (The)	6,298	0.86
USD	34,602	Procter & Gamble Co. (The)	5,588	0.76
USD	54,534	Qualcomm, Inc.	7,946	1.08
USD	1,788	Regeneron Pharmaceuticals, Inc.	1,032	0.14
USD	19,823	S&P Global, Inc.	9,765	1.33
USD	6,642	SailPoint, Inc.	111	0.02
USD	24,250	Salesforce, Inc.	6,420	0.87
USD	6,947	ServiceNow, Inc.	6,508	0.89
USD	22,248	Simon Property Group, Inc., REIT	3,433	0.47
USD	2,498	Sprouts Farmers Market, Inc.	421	0.06
USD	4,381	State Street Corp. ¹	380	0.05
USD	19,497	Tesla, Inc.	5,396	0.74
USD	14,479	TJX Cos., Inc. (The)	1,841	0.25

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	5,602	Travelers Cos., Inc. (The)	1,462	0.20
USD	3,076	UGI Corp. ¹	99	0.01
USD	13,971	UnitedHealth Group, Inc.	5,662	0.77
USD	14,671	US Bancorp	583	0.08
USD	7,584	Veeva Systems, Inc. 'A'	1,732	0.24
USD	25,363	Veralto Corp.	2,382	0.32
USD	650	VeriSign, Inc.	180	0.02
USD	794	Verisk Analytics, Inc.	232	0.03
USD	80,727	Verizon Communications, Inc.	3,534	0.48
USD	2,005	Vertex Pharmaceuticals, Inc.	1,010	0.14
USD	39,155	Visa, Inc. 'A'	13,311	1.81
USD	67,411	Walmart, Inc.	6,472	0.88
USD	1,510	Walt Disney Co. (The)	135	0.02
USD	21,453	Williams Cos., Inc. (The)	1,254	0.17
USD	33,916	Zoetis, Inc.	5,258	0.72
Total United States			474,182	64.63
Total investments in equities			722,063	98.42
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			722,063	98.42

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.02%)					
Exchange traded futures contracts (30 April 2024: 0.02%)					
United States (30 April 2024: 0.02%)					
16	USD	800	MSCI EAFE Index June 2025	30	0.01
26	USD	1,300	S&P 500 E-mini Index June 2025	86	0.01
Total United States				116	0.02
Total unrealised gain on exchange traded futures contracts				116	0.02
Total net unrealised gain on exchange traded futures contracts				116	0.02
Total financial derivative instruments dealt in on a regulated market				116	0.02

As at 30 April 2025

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BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)

As at 30 April 2025

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	96.07
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.05
Other assets	3.86
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	9,152
Over-the-counter forward currency contracts	17,392

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK EMERGING MARKETS ESG SCREENED FUND As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 0.00%)			
Equities (30 April 2024: 0.00%)			
Cyprus (30 April 2024: 0.00%)			
RUB	239	TCS Group Holding plc GDR ^{1/2}	—
		Total Cyprus	—
Russia (30 April 2024: 0.00%)			
RUB	2,688	Gazprom PJSC ^{1/2}	—

Currency	Holdings	Investment	Fair value USD '000
Equities (continued)			
Russia (continued)			
RUB	2,767	LUKOIL PJSC ^{1/2}	—
RUB	518	Novatek PJSC ^{1/2}	—
RUB	4,712	Sberbank of Russia PJSC ^{1/2}	—
RUB	160,606	Surgutneftegas PAO ^{1/2}	—
		Total Russia	—
Total investments in equities			—
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			—

	Fair value USD '000
Total financial assets at fair value through profit or loss	—
Cash	89
Other assets and liabilities	(89)
Net asset value attributable to redeemable shareholders	—

¹ These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

² Investments which are less than USD 500 have been rounded down to zero.

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 61.63%)				
Undertaking for collective investment schemes (30 April 2024: 18.07%)				
Ireland (30 April 2024: 7.90%)				
USD	651	BlackRock Advantage US Equity Fund - Class X USD Accumulating ¹	142	2.60
USD	1,379	BlackRock Advantage World Equity Fund - Class X USD Accumulating ¹	269	4.95
		Total Ireland	411	7.55
Luxembourg (30 April 2024: 10.17%)				
USD	7	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD ^{1/2}	–	0.00
		Total Luxembourg	–	0.00
		Total investments in undertaking for collective investment schemes	411	7.55

Exchange traded funds (30 April 2024: 43.56%)

Germany (30 April 2024: 0.00%)				
EUR	216	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	46	0.84
CHF	267	iShares SLI UCITS ETF (DE) ¹	44	0.82
		Total Germany	90	1.66
Ireland (30 April 2024: 43.56%)				
USD	18,494	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	110	2.03
USD	23,753	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	147	2.71
USD	272	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	26	0.48
USD	18,413	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class ¹	84	1.54
USD	1,793	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) ¹	268	4.93

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Exchange traded funds (continued)				
Ireland (continued)				
EUR	3,537	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	34	0.63
GBP	7,893	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	88	1.61
USD	1,885	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	109	2.00
USD	15,417	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	843	15.47
GBP	24,760	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	335	6.14
EUR	145	iShares FTSE MIB UCITS ETF EUR (Acc) ¹	29	0.53
EUR	2,348	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	329	6.04
USD	23,686	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	138	2.53
USD	381	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	82	1.50
USD	43,631	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	193	3.55
EUR	996	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	64	1.18
USD	5,047	iShares MSCI India UCITS ETF - USD (Acc) Share Class ¹	48	0.88
USD	48	iShares MSCI Korea UCITS ETF USD (Acc) ¹	7	0.13
USD	825	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	22	0.39

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Exchange traded funds (continued)				
		Ireland (continued)		
		iShares MSCI		
		Taiwan UCITS ETF		
		- USD (Dist) Share		
USD	741	Class ¹	61	1.12
		Total Ireland	3,017	55.39
Total investments in exchange traded funds			3,107	57.05
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			3,518	64.60

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.03)%)							
Over-the-counter forward currency contracts³ (30 April 2024: (0.03)%)							
USD	341,522	EUR ²	299,105	BNP Paribas	31/07/2025	–	(0.01)
USD	343,303	GBP	258,551	BNP Paribas	31/07/2025	(3)	(0.04)
Total unrealised loss (30 April 2024: (0.03)%)						(3)	(0.05)
Total unrealised loss on over-the-counter forward currency contracts						(3)	(0.05)
Total net unrealised loss on over-the-counter forward currency contracts						(3)	(0.05)
Total over-the-counter financial derivative instruments						(3)	(0.05)

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,518	64.60
Total financial liabilities at fair value through profit or loss			(3)	(0.05)
Cash			138	2.54
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 35.87%)		
6,570	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares ¹	816	14.99
7,995	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares ¹	967	17.77
Total cash equivalents			1,783	32.76
Other assets and liabilities			9	0.15
Net asset value attributable to redeemable shareholders			5,445	100.00

¹ Investment in related party.

² Investments which are less than USD 500 have been rounded down to zero.

³ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND (continued)
As at 30 April 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	57.02
Collective investment schemes	40.29
Other assets	2.69
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Over-the-counter forward currency contracts	685

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 77.38%)				
Undertaking for collective investment schemes (30 April 2024: 11.48%)				
		Ireland (30 April 2024: 11.48%)		
		BlackRock Advantage US Equity Fund - Class X USD Accumulating ¹	182	3.35
USD	834	BlackRock Advantage World Equity Fund - Class X USD Accumulating ¹	423	7.81
		Total Ireland	605	11.16
Total investments in undertaking for collective investment schemes			605	11.16

Exchange traded funds (30 April 2024: 65.90%)

		Germany (30 April 2024: 0.10%)		
		iShares SLI UCITS ETF (DE) ¹	95	1.76
CHF	571	Total Germany	95	1.76
		Ireland (30 April 2024: 65.80%)		
		iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	114	2.11
USD	19,154	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	166	3.06
USD	26,736	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	30	0.55
USD	312	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class ¹	87	1.60
USD	19,020	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) ¹	338	6.24
USD	2,260	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class ¹	1	0.02
EUR	228	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	80	1.47
EUR	8,256	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	192	3.55

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Exchange traded funds (continued)				
		Ireland (continued)		
		iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	342	6.31
USD	5,902	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	977	18.02
USD	17,871	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	432	7.97
GBP	31,991	iShares FTSE MIB UCITS ETF EUR (Acc) ¹	44	0.82
EUR	223	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	425	7.84
EUR	3,034	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	143	2.64
USD	24,599	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	137	2.53
USD	639	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	312	5.76
USD	70,504	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	95	1.75
EUR	1,468	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	71	1.31
USD	2,736	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class ¹	8	0.15
USD	208	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	169	3.12
USD	2,054	iShares MSCI USA UCITS ETF - USD (Acc) Share Class ¹	294	5.41
USD	522	Total Ireland	4,457	82.23
Total investments in exchange traded funds			4,552	83.99
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			5,157	95.15

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.05)%)							
Over-the-counter forward currency contracts ² (30 April 2024: (0.05)%)							
USD	436,429	EUR ³	382,225	BNP Paribas	31/07/2025	–	(0.01)
USD	440,495	GBP	331,750	BNP Paribas	31/07/2025	(3)	(0.05)
Total unrealised loss (30 April 2024: (0.05)%)						(3)	(0.06)
Total unrealised loss on over-the-counter forward currency contracts						(3)	(0.06)
Total net unrealised loss on over-the-counter forward currency contracts						(3)	(0.06)
Total over-the-counter financial derivative instruments						(3)	(0.06)

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			5,157	95.15
Total financial liabilities at fair value through profit or loss			(3)	(0.06)
Cash			133	2.45
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 20.12%)		
1	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares ^{1/3}	–	0.00
1,017	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares ¹	123	2.27
Total cash equivalents			123	2.27
Other assets and liabilities			10	0.19
Net asset value attributable to redeemable shareholders			5,420	100.00

¹Investment in related party.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	83.93
Collective investment schemes	13.42
Other assets	2.65
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Over-the-counter forward currency contracts	878

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 62.66%)

Undertaking for collective investment schemes (30 April 2024: 9.40%)

Ireland (30 April 2024: 9.40%)				
		BlackRock Advantage US Equity Fund - Class X USD Accumulating ¹	149	2.75
USD	684	BlackRock Advantage World Equity Fund - Class X USD Accumulating ¹	346	6.35
		Total Ireland	495	9.10
Total investments in undertaking for collective investment schemes			495	9.10

Exchange traded funds (30 April 2024: 53.26%)

Germany (30 April 2024: 0.14%)				
		iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	22	0.40
EUR	104	iShares SLI UCITS ETF (DE) ¹	69	1.27
CHF	412	Total Germany	91	1.67
Ireland (30 April 2024: 53.12%)				
		iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	113	2.07
USD	18,906	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	151	2.78
USD	24,354	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	29	0.54
USD	307	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class ¹	86	1.58
USD	18,820	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) ¹	286	5.26
USD	1,913	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	59	1.08
EUR	6,081	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	144	2.64
GBP	12,971			

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Exchange traded funds (continued)

Ireland (continued)				
		iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	164	3.01
USD	2,830	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	985	18.09
USD	18,019	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	377	6.93
GBP	27,936	iShares FTSE MIB UCITS ETF EUR (Acc) ¹	39	0.71
EUR	194	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	371	6.82
EUR	2,650	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	142	2.61
USD	24,375	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	98	1.81
USD	460	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	257	4.72
USD	58,069	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	83	1.53
EUR	1,290	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	37	0.68
USD	1,427	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class ¹	7	0.13
USD	181	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	120	2.20
USD	1,457	iShares MSCI USA UCITS ETF - USD (Acc) Share Class ¹	79	1.46
USD	141	Total Ireland	3,627	66.65
Total investments in exchange traded funds			3,718	68.32
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			4,213	77.42

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.04)%)							
Over-the-counter forward currency contracts² (30 April 2024: (0.04)%)							
USD	385,252	EUR ³	337,405	BNP Paribas	31/07/2025	–	(0.01)
USD	391,082	GBP	294,536	BNP Paribas	31/07/2025	(3)	(0.05)
Total unrealised loss (30 April 2024: (0.04)%)						(3)	(0.06)
Total unrealised loss on over-the-counter forward currency contracts						(3)	(0.06)
Total net unrealised loss on over-the-counter forward currency contracts						(3)	(0.06)
Total over-the-counter financial derivative instruments						(3)	(0.06)

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	4,213	77.42
Total financial liabilities at fair value through profit or loss	(3)	(0.06)
Cash	132	2.43
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 34.84%)
1,016	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares ¹
7,965	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares ¹
Total cash equivalents	1,090	20.03
Other assets and liabilities	10	0.18
Net asset value attributable to redeemable shareholders	5,442	100.00

¹Investment in related party.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	68.28
Collective investment schemes	29.11
Other assets	2.61
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Over-the-counter forward currency contracts	777

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 99.65%)				
Equities (30 April 2024: 99.65%)				
		Denmark (30 April 2024: 9.44%)		
		France (30 April 2024: 7.77%)		
		Hermes International		
EUR	56,797	SCA	153,436	4.31
		LVMH Moet		
		Hennessy Louis		
EUR	147,964	Vuitton SE	82,262	2.31
EUR	369,411	Thales SA	102,483	2.88
		Total France	338,181	9.50
		Ireland (30 April 2024: 0.00%)		
		Trane Technologies		
USD	423,786	plc	160,106	4.50
		Total Ireland	160,106	4.50
		Netherlands (30 April 2024: 14.21%)		
EUR	76,700	Adyen NV	121,541	3.42
EUR	180,425	ASML Holding NV	119,070	3.35
EUR	296,132	Ferrari NV	134,617	3.78
		Total Netherlands	375,228	10.55
		United Kingdom (30 April 2024: 2.74%)		
GBP	12,517,624	Rolls-Royce		
		Holdings plc	124,797	3.51
		Total United Kingdom	124,797	3.51

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (30 April 2024: 65.49%)		
USD	880,805	Alphabet, Inc. 'C'	140,030	3.94
USD	764,814	Amazon.com, Inc.	138,370	3.89
USD	309,857	ANSYS, Inc.	98,000	2.76
		Cadence Design		
USD	736,975	Systems, Inc.	216,689	6.09
		Hilton Worldwide		
USD	775,987	Holdings, Inc.	172,975	4.86
		Howmet Aerospace,		
USD	1,303,168	Inc.	178,821	5.03
		Intuitive Surgical,		
USD	258,476	Inc.	131,214	3.69
USD	1,060,860	Masimo Corp. ¹	168,778	4.74
USD	338,046	Mastercard, Inc. 'A'	181,881	5.11
		Meta Platforms, Inc.		
USD	337,325	'A'	180,575	5.08
USD	665,811	Microsoft Corp.	258,731	7.27
USD	424,925	S&P Global, Inc.	209,322	5.88
		Thermo Fisher		
USD	255,610	Scientific, Inc.	108,230	3.04
		Vertiv Holdings Co.		
USD	1,553,623	'A'	129,425	3.64
USD	504,362	Visa, Inc. 'A'	171,455	4.82
		Total United States	2,484,496	69.84
Total investments in equities			3,482,808	97.90
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			3,482,808	97.90

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.00%)					
Exchange traded futures contracts (30 April 2024: 0.00%)					
Germany (30 April 2024: 0.00%)					
607	USD	6,070	MSCI World Index June 2025	(1,204)	(0.03)
Total Germany				(1,204)	(0.03)
Total unrealised loss on exchange traded futures contracts				(1,204)	(0.03)
Total net unrealised loss on exchange traded futures contracts				(1,204)	(0.03)
Total financial derivative instruments dealt in on a regulated market				(1,204)	(0.03)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.13)%)							
Over-the-counter forward currency contracts² (30 April 2024: (0.13)%)							
EUR	356	USD ³	404	J.P. Morgan	07/05/2025	–	0.00
GBP	151	USD ³	201	J.P. Morgan	07/05/2025	–	0.00
SGD	911	USD ³	696	J.P. Morgan	06/05/2025	–	0.00
SGD	713	USD ³	546	J.P. Morgan	07/05/2025	–	0.00
USD	72,370	EUR ³	63,625	J.P. Morgan	06/05/2025	–	0.00
USD	168,093	GBP ³	125,659	J.P. Morgan	02/05/2025	–	0.00
USD	30,944	GBP ³	23,128	J.P. Morgan	06/05/2025	–	0.00
Total unrealised gain (30 April 2024: 0.00%)						–	0.00
Class A SGD Hedged Accumulating (30 April 2024: 0.00%)							
SGD	1,318,797	USD	990,051	J.P. Morgan	15/05/2025	20	0.00
Total unrealised gain						20	0.00
Class D EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	96,134,661	USD	106,947,814	J.P. Morgan	15/05/2025	2,393	0.07
USD	243,927	EUR ³	214,005	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						2,393	0.07
Class X JPY Hedged Accumulating (30 April 2024: 0.00%)							
JPY	1,150,056,778	USD	7,938,542	J.P. Morgan	15/05/2025	132	0.00
USD	246,817	JPY	35,093,195	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						133	0.00
Class Z EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	44,584,911	USD	49,593,663	J.P. Morgan	15/05/2025	1,117	0.03
USD	5,803	EUR ³	5,092	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						1,117	0.03
Total unrealised gain on over-the-counter forward currency contracts						3,663	0.10
EUR	179,980	USD ³	204,881	J.P. Morgan	06/05/2025	–	0.00
NOK	6,446	USD ³	623	J.P. Morgan	06/05/2025	–	0.00
SEK	813	USD ³	85	J.P. Morgan	06/05/2025	–	0.00
USD	193,362	EUR ³	170,256	J.P. Morgan	07/05/2025	–	0.00
USD	112,828	GBP ³	84,561	J.P. Morgan	07/05/2025	–	0.00
USD	807,886	NOK	8,394,443	J.P. Morgan	06/05/2025	(2)	0.00
USD	482,986	NOK	5,014,296	J.P. Morgan	07/05/2025	(1)	0.00
USD	433,344	SEK ³	4,179,768	J.P. Morgan	06/05/2025	–	0.00
USD	37,820	SEK ³	365,164	J.P. Morgan	07/05/2025	–	0.00
Total unrealised loss (30 April 2024: 0.00%)						(3)	0.00
Class A SGD Hedged Accumulating (30 April 2024: 0.00%)							
USD	36,959	SGD ³	48,415	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class D EUR Hedged Accumulating (30 April 2024: (0.09)%)							
EUR	642,611	USD	731,586	J.P. Morgan	15/05/2025	(1)	0.00
USD	4,560,321	EUR	4,012,918	J.P. Morgan	15/05/2025	(4)	0.00
Total unrealised loss						(5)	0.00
Class X JPY Hedged Accumulating (30 April 2024: 0.00%)							
JPY	39,600,000	USD ³	278,573	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts² (continued)							
Class Z EUR Hedged Accumulating (30 April 2024: (0.04)%)							
USD	1,522,149	EUR	1,339,321	J.P. Morgan	15/05/2025	(1)	0.00
Total unrealised loss						(1)	0.00
Total unrealised loss on over-the-counter forward currency contracts						(9)	0.00
Total net unrealised gain on over-the-counter forward currency contracts						3,654	0.10
Total over-the-counter financial derivative instruments						3,654	0.10

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,486,471	98.00
Total financial liabilities at fair value through profit or loss			(1,213)	(0.03)
Cash and margin cash			11,744	0.33
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 0.32%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
805,649	USD	Shares ⁴	80,614	2.27
Total cash equivalents			80,614	2.27
Other assets and liabilities			(20,399)	(0.57)
Net asset value attributable to redeemable shareholders			3,557,217	100.00

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Investment in related party.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	97.07
Collective investment schemes	2.25
Over-the-counter financial derivative instruments	0.10
Other assets	0.58
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	70,096
Over-the-counter forward currency contracts	179,209

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 98.21%)				
Equities (30 April 2024: 98.21%)				
Australia (30 April 2024: 2.10%)				
AUD	28,342	Aristocrat Leisure Ltd.	1,212	0.22
AUD	353,537	Brambles Ltd.	4,623	0.84
AUD	25,218	Northern Star Resources Ltd.	309	0.06
AUD	396,292	QBE Insurance Group Ltd.	5,434	0.99
AUD	1,384	REA Group Ltd., REIT	218	0.04
Total Australia			11,796	2.15
Austria (30 April 2024: 0.13%)				
Canada (30 April 2024: 1.50%)				
CAD	45,524	Agnico Eagle Mines Ltd.	5,327	0.97
CAD	14,085	Kinross Gold Corp.	207	0.04
CAD	174,612	Manulife Financial Corp.	5,307	0.97
CAD	90,962	Sun Life Financial, Inc.	5,374	0.98
CAD	355	Thomson Reuters Corp.	66	0.01
CAD	41,516	Wheaton Precious Metals Corp.	3,406	0.62
Total Canada			19,687	3.59
Curacao (30 April 2024: 0.90%)				
Denmark (30 April 2024: 2.52%)				
Finland (30 April 2024: 0.20%)				
EUR	3,518	Kone OYJ 'B'	217	0.04
EUR	1,322,519	Nokia OYJ	6,543	1.19
Total Finland			6,760	1.23
France (30 April 2024: 1.87%)				
EUR	4,587	Covivio SA, REIT	256	0.05
EUR	1,184	Eurazeo SE	86	0.01
EUR	7,494	Gecina SA, REIT	767	0.14
		Hermes International		
EUR	593	SCA	1,602	0.29
EUR	373	Kering SA	75	0.01
		LVMH Moet		
		Hennessy Louis		
EUR	2,133	Vuitton SE	1,186	0.22
		Schneider Electric		
EUR	3,292	SE	758	0.14
EUR	153,790	Societe Generale SA	7,921	1.44
Total France			12,651	2.30

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Germany (30 April 2024: 2.92%)				
EUR	137,650	Deutsche Bank AG, Registered	3,583	0.65
EUR	59,450	Henkel AG & Co. KGaA, Preference	4,589	0.84
EUR	3,719	Henkel AG & Co. KGaA	261	0.05
EUR	387	Rheinmetall AG	654	0.12
EUR	46,212	SAP SE	13,352	2.43
Total Germany			22,439	4.09
Hong Kong (30 April 2024: 0.27%)				
HKD	172,000	BOC Hong Kong Holdings Ltd.	714	0.13
HKD	37,000	Swire Pacific Ltd., REIT 'A'	320	0.06
Total Hong Kong			1,034	0.19
Ireland (30 April 2024: 2.62%)				
USD	60,427	CRH plc	5,626	1.03
GBP	2,054	DCC plc	133	0.02
USD	1,139	Medtronic plc	96	0.02
USD	49,584	Pentair plc	4,414	0.81
USD	3,268	STERIS plc	725	0.13
USD	29,387	Trane Technologies plc	11,102	2.02
Total Ireland			22,096	4.03
Italy (30 April 2024: 0.58%)				
EUR	126,223	Generali	4,568	0.83
EUR	1,010	Moncler SpA	62	0.01
EUR	2,972	UniCredit SpA	172	0.03
Total Italy			4,802	0.87
Japan (30 April 2024: 5.07%)				
JPY	197,500	Asahi Kasei Corp. ¹	1,368	0.25
JPY	143,500	FANUC Corp. ¹	3,649	0.66
JPY	54,100	Fujitsu Ltd.	1,186	0.22
		Idemitsu Kosan Co. Ltd.	104	0.02
JPY	16,800	Inpex Corp.	865	0.16
JPY	68,800	KDDI Corp.	10,168	1.85
JPY	576,700	LY Corp.	1,496	0.27
JPY	398,300	Mitsubishi UFJ Financial Group, Inc.	85	0.02
JPY	6,800	Panasonic Holdings Corp.	85	0.02
JPY	319,700	Recruit Holdings Co. Ltd.	3,636	0.66
JPY	32,300	Shionogi & Co. Ltd.	1,774	0.32
JPY	8,000	Sony Group Corp.	134	0.02
JPY	327,800	Sumitomo Mitsui Financial Group, Inc.	8,564	1.56
JPY	68,700	Takeda Pharmaceutical Co. Ltd.	1,623	0.30
JPY	8,400		255	0.05

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Japan (continued)				
JPY	23,800	Tokyo Gas Co. Ltd.	793	0.14
		Total Japan	35,700	6.50
Jersey (30 April 2024: 1.60%)				
Netherlands (30 April 2024: 1.12%)				
USD	10,989	AerCap Holdings NV	1,174	0.22
EUR	46,766	NN Group NV	2,850	0.52
EUR	3,829	Prosus NV	178	0.03
EUR	2,593	Wolters Kluwer NV	457	0.08
		Total Netherlands	4,659	0.85
Norway (30 April 2024: 1.21%)				
NOK	97,549	Equinor ASA	2,238	0.41
NOK	7,416	Kongsberg Gruppen ASA	1,193	0.22
		Total Norway	3,431	0.63
Portugal (30 April 2024: 0.66%)				
EUR	66,214	Galp Energia SGPS SA	1,024	0.19
		Total Portugal	1,024	0.19
Singapore (30 April 2024: 0.03%)				
SGD	10,300	Oversea-Chinese Banking Corp. Ltd. Singapore Technologies Engineering Ltd.	127	0.02
SGD	10,700		61	0.01
		Total Singapore	188	0.03
Spain (30 April 2024: 1.61%)				
EUR	1,136	Amadeus IT Group SA	89	0.02
EUR	466,948	Banco Bilbao Vizcaya Argentaria SA	6,386	1.16
EUR	192,110	Iberdrola SA	3,433	0.63
		Total Spain	9,908	1.81
Sweden (30 April 2024: 0.23%)				
SEK	8,018	Telefonaktiebolaget LM Ericsson 'B'	67	0.01
		Total Sweden	67	0.01
Switzerland (30 April 2024: 6.14%)				
CHF	181,760	ABB Ltd., Registered	9,493	1.73
CHF	49,404	Alcon AG	4,786	0.87
USD	1,707	Garmin Ltd.	324	0.06
		Logitech International SA, Registered	1,157	0.21

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Switzerland (continued)				
CHF	81,469	Novartis AG, Registered	9,263	1.69
CHF	2,837	Swiss Re AG ¹	509	0.09
CHF	6,012	Zurich Insurance Group AG	4,234	0.77
		Total Switzerland	29,766	5.42
United Kingdom (30 April 2024: 1.02%)				
GBP	2,359	3i Group plc	132	0.02
GBP	12,281	Auto Trader Group plc	136	0.02
GBP	19,925	Barratt Redrow plc	122	0.02
GBP	34,510	Diageo plc	955	0.17
GBP	22,985	J Sainsbury plc	82	0.02
GBP	152,013	Kingfisher plc Legal & General Group plc	580	0.11
GBP	62,997	London Stock Exchange Group plc	196	0.04
GBP	3,884	RELX plc	597	0.11
GBP	28,326	Rio Tinto plc	1,529	0.28
GBP	253	Segro plc, REIT	15	0.00
GBP	79,762	Shell plc	723	0.13
GBP	4,858		157	0.03
		Total United Kingdom	5,224	0.95
United States (30 April 2024: 63.91%)				
USD	3,477	AbbVie, Inc.	670	0.12
USD	808	Abiomed, Inc. ²	2	0.00
USD	79	Abiomed, Inc. ^{2/3}	—	0.00
USD	13,002	Adobe, Inc.	4,804	0.88
USD	1,634	Allstate Corp. (The)	321	0.06
USD	46,204	Alphabet, Inc. 'A'	7,258	1.32
USD	35,008	Alphabet, Inc. 'C'	5,566	1.01
USD	82,733	Amazon.com, Inc.	14,968	2.73
USD	18,100	American Express Co.	4,731	0.86
USD	2,979	AMETEK, Inc.	496	0.09
USD	143,255	Apple, Inc.	30,028	5.47
USD	18,800	Applied Materials, Inc.	2,767	0.50
USD	22,634	Autodesk, Inc.	6,134	1.12
USD	32,608	Automatic Data Processing, Inc.	9,578	1.75
USD	148,300	Bank of America Corp.	5,819	1.06
USD	60,240	Bank of New York Mellon Corp. (The)	4,760	0.87
USD	1,495	Berkshire Hathaway, Inc. 'B'	790	0.14
USD	846	Booking Holdings, Inc.	4,128	0.75
USD	21,892	Boston Scientific Corp.	2,228	0.41
USD	816	Broadcom, Inc.	154	0.03
USD	17,537	Broadridge Financial Solutions, Inc.	4,167	0.76
USD	52,257	Cardinal Health, Inc.	7,329	1.34

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	814	Cboe Global Markets, Inc.	178	0.03
USD	19,423	CBRE Group, Inc., REIT 'A'	2,325	0.42
USD	27,862	Centene Corp.	1,641	0.30
USD	35,154	Cheniere Energy, Inc.	8,036	1.46
USD	5,145	Chevron Corp. ¹	700	0.13
USD	2,369	Cigna Group (The)	797	0.15
USD	119,160	Cisco Systems, Inc.	6,803	1.24
USD	64,029	Citigroup, Inc.	4,336	0.79
USD	6,458	Costco Wholesale Corp.	6,369	1.16
USD	15,121	Cummins, Inc.	4,356	0.79
USD	23,592	DuPont de Nemours, Inc.	1,526	0.28
USD	23,273	Ecolab, Inc.	5,731	1.04
USD	62,291	Edwards Lifesciences Corp.	4,688	0.85
USD	35,319	Electronic Arts, Inc.	5,110	0.93
USD	3,272	EMCOR Group, Inc.	1,263	0.23
USD	2,236	EOG Resources, Inc.	247	0.05
USD	181	Equinix, Inc., REIT	153	0.03
USD	33,244	Expeditors International of Washington, Inc.	3,579	0.65
USD	1,212	Exxon Mobil Corp.	129	0.02
USD	10,398	F5, Inc.	2,714	0.49
USD	11,402	Fortinet, Inc.	1,161	0.21
USD	1,758	Fox Corp. 'A'	86	0.02
USD	107,280	Gilead Sciences, Inc.	11,198	2.04
USD	34,320	Hartford Insurance Group, Inc. (The)	4,157	0.76
USD	2,191	Hess Corp.	283	0.05
USD	15,820	Intercontinental Exchange, Inc.	2,631	0.48
USD	7,073	Intuit, Inc.	4,374	0.80
USD	6,059	Johnson & Johnson	945	0.17
USD	9,678	JPMorgan Chase & Co.	2,338	0.43
USD	2,418	Juniper Networks, Inc.	87	0.02
USD	2,842	Kellanova	235	0.04
USD	5,910	Keysight Technologies, Inc.	841	0.15
USD	18,755	Kinder Morgan, Inc.	493	0.09
USD	10,341	Labcorp Holdings, Inc.	2,453	0.45
USD	8,393	Lam Research Corp.	586	0.11
USD	1,196	Loews Corp.	103	0.02
USD	9,753	Mastercard, Inc. 'A'	5,247	0.96
USD	23,616	Meta Platforms, Inc. 'A'	12,642	2.30
USD	43,709	Microsoft Corp.	16,985	3.09
USD	46,740	Molson Coors Beverage Co. 'B'	2,652	0.48
USD	4,855	Moody's Corp.	2,160	0.39
USD	4,476	Motorola Solutions, Inc.	1,951	0.36
USD	1,555	Netflix, Inc.	1,730	0.32
USD	17,321	Newmont Corp.	911	0.17
USD	202,791	NVIDIA Corp.	21,498	3.92

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	14,406	Otis Worldwide Corp.	1,367	0.25
USD	14,447	PNC Financial Services Group, Inc. (The)	2,284	0.42
USD	7,788	Procter & Gamble Co. (The)	1,258	0.23
USD	41,964	Qualcomm, Inc.	6,115	1.11
USD	5,060	Quest Diagnostics, Inc.	895	0.16
USD	24,774	S&P Global, Inc.	12,204	2.22
USD	12,931	Salesforce, Inc.	3,423	0.62
USD	10,011	ServiceNow, Inc.	9,378	1.71
USD	8,379	State Street Corp.	727	0.13
USD	13,172	Tesla, Inc.	3,646	0.66
USD	655	T-Mobile US, Inc.	160	0.03
USD	6,346	Travelers Cos., Inc. (The)	1,656	0.30
USD	14,602	Twilio, Inc. 'A'	1,382	0.25
USD	1,390	Uber Technologies, Inc.	110	0.02
USD	7,446	Veeva Systems, Inc. 'A'	1,700	0.31
USD	29,251	Veralto Corp.	2,747	0.50
USD	735	VeriSign, Inc.	204	0.04
USD	29,501	Visa, Inc. 'A'	10,029	1.83
USD	52,521	Walmart, Inc.	5,043	0.92
USD	3,940	WW Grainger, Inc.	3,979	0.73
USD	20,680	Zoetis, Inc.	3,206	0.58
		Total United States	346,639	63.16
Total investments in equities			537,871	98.00
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			537,871	98.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: (0.04)%)					
Exchange traded futures contracts (30 April 2024: (0.04)%)					
United States (30 April 2024: 0.00%)					
16	USD	800	MSCI EAFE Index June 2025	71	0.01
18	USD	900	S&P 500 E-mini Index June 2025	143	0.03
Total United States				214	0.04
Total unrealised gain on exchange traded futures contracts				214	0.04
United States (30 April 2024: (0.04)%)					
Total net unrealised gain on exchange traded futures contracts				214	0.04
Total financial derivative instruments dealt in on a regulated market				214	0.04

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.38)%)							
Over-the-counter forward currency contracts ⁴ (30 April 2024: (0.38)%)							
Class D EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	4,782,241	USD	5,315,289	J.P. Morgan	15/05/2025	124	0.02
Total unrealised gain						124	0.02
Class D GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	56,427,615	USD	72,932,393	J.P. Morgan	15/05/2025	2,438	0.45
USD	5,002,778	GBP ³	3,745,309	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						2,438	0.45
Class X Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	16,244,952	USD	20,996,521	J.P. Morgan	15/05/2025	702	0.13
Total unrealised gain						702	0.13
Total unrealised gain on over-the-counter forward currency contracts						3,264	0.60
GBP	3,745,309	USD ³	5,002,610	J.P. Morgan	07/05/2025	–	0.00
USD	210,326	EUR ³	185,193	J.P. Morgan	07/05/2025	–	0.00
USD	382,571	GBP ³	286,695	J.P. Morgan	07/05/2025	–	0.00
Total unrealised loss (30 April 2024: 0.00%)						–	0.00
Class D EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	124,696	USD	142,310	J.P. Morgan	15/05/2025	(1)	0.00
Total unrealised loss						(1)	0.00
Class D GBP Hedged Accumulating (30 April 2024: (0.38)%)							
GBP	1,442,112	USD	1,934,474	J.P. Morgan	15/05/2025	(8)	0.00
USD	4,891,794	GBP	3,674,980	J.P. Morgan	15/05/2025	(17)	(0.01)
Total unrealised loss						(25)	(0.01)
Class X Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	431,761	USD	579,171	J.P. Morgan	15/05/2025	(3)	0.00
Total unrealised loss						(3)	0.00
Total unrealised loss on over-the-counter forward currency contracts						(29)	(0.01)
Total net unrealised gain on over-the-counter forward currency contracts						3,235	0.59
Total over-the-counter financial derivative instruments						3,235	0.59

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)

As at 30 April 2025

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	541,349	98.64
Total financial liabilities at fair value through profit or loss	(29)	(0.01)
Cash and margin cash	9,516	1.73
Other assets and liabilities	(1,983)	(0.36)
Net asset value attributable to redeemable shareholders	548,853	100.00

¹Security fully or partially on loan.

²These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	94.72
Financial derivative instruments dealt in on a regulated market	0.04
Over-the-counter financial derivative instruments	0.57
Other assets	4.67
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	6,947
Over-the-counter forward currency contracts	120,653

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 91.57%)

Government debt instruments (30 April 2024: 91.57%)

Germany (30 April 2024: 91.57%)				
EUR	1,966,100	Germany Treasury Bill, 0.00%, 14/05/2025 ¹	1,965	11.41
EUR	1,934,900	Germany Treasury Bill, 0.00%, 18/06/2025 ¹	1,930	11.20
EUR	2,233,700	Germany Treasury Bill, 0.00%, 16/07/2025 ¹	2,225	12.91
EUR	2,790,600	Germany Treasury Bill, 0.00%, 20/08/2025 ¹	2,777	16.11
EUR	1,200,000	Germany Treasury Bill, 0.00%, 17/09/2025 ¹	1,192	6.92

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value

Government debt instruments (continued)

Germany (continued)				
EUR	1,200,000	Germany Treasury Bill, 0.00%, 15/10/2025 ¹	1,190	6.91
EUR	1,375,000	Germany Treasury Bill, 0.00%, 19/11/2025 ¹	1,361	7.90
EUR	1,375,000	Germany Treasury Bill, 0.00%, 10/12/2025 ¹	1,360	7.90
Total Germany			14,000	81.26
United States (30 April 2024: 0.00%)				
USD	1,211,500	US Treasury Bill, 0.00%, 08/05/2025 ¹	1,065	6.18
Total United States			1,065	6.18
Total investments in government debt instruments			15,065	87.44
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			15,065	87.44

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value

Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.09%)

Exchange traded futures contracts (30 April 2024: 0.09%)

Germany (30 April 2024: 0.04%)

Singapore (30 April 2024: 0.03%)

United Kingdom (30 April 2024: 0.01%)

United States (30 April 2024: 0.04%)

Total unrealised gain on exchange traded futures contracts	—	0.00

United States (30 April 2024: (0.03)%)			
1	USD	50	S&P 500 E-mini Index June 2025
Total United States			(3)

Total unrealised loss on exchange traded futures contracts	(3)	(0.02)

Total net unrealised loss on exchange traded futures contracts	(3)	(0.02)

Total financial derivative instruments dealt in on a regulated market	(3)	(0.02)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND (continued)

As at 30 April 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value

Over-the-counter financial derivative instruments (30 April 2024: (0.47)%)

Over-the-counter total return swaps (30 April 2024: (0.50)%)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value

Over-the-counter forward currency contracts² (30 April 2024: 0.03%)

Class D GBP Hedged Accumulating (30 April 2024: 0.00%)

GBP	965	EUR ³	1,123	J.P. Morgan	15/05/2025	—	0.00
Total unrealised gain						—	0.00

Class D SEK Hedged Accumulating (30 April 2024: 0.00%)

SEK	10,957	EUR ³	994	J.P. Morgan	15/05/2025	—	0.00
Total unrealised gain						—	0.00

Class D USD Hedged Accumulating (30 April 2024: 0.03%)

Class X Shares AUD Hedged Accumulating (30 April 2024: 0.00%)

AUD	8,720	EUR ³	4,857	J.P. Morgan	15/05/2025	—	0.00
Total unrealised gain						—	0.00

Total unrealised gain on over-the-counter forward currency contracts

— 0.00

Class D USD Hedged Accumulating (30 April 2024: 0.00%)

USD	198,135	EUR	178,519	J.P. Morgan	15/05/2025	(4)	(0.02)
Total unrealised loss						(4)	(0.02)

Total unrealised loss on over-the-counter forward currency contracts

(4) (0.02)

Total net unrealised loss on over-the-counter forward currency contracts

(4) (0.02)

Total over-the-counter financial derivative instruments

(4) (0.02)

			Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss			15,065	87.44
Total financial liabilities at fair value through profit or loss			(7)	(0.04)
Cash, margin cash and cash collateral			816	4.74
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 7.17%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
12,143	EUR	Shares ⁴	1,295	7.52
Total cash equivalents			1,295	7.52
Other assets and liabilities			59	0.34
Net asset value attributable to redeemable shareholders			17,228	100.00

¹ Rates are discount rates or a range of discount rates as of year end.

² Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³ Investments which are less than EUR 500 have been rounded down to zero.

⁴ Investment in related party.

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND (continued)

As at 30 April 2025

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	86.89
Collective investment schemes	7.47
Over-the-counter financial derivative instruments	0.00
Other assets	5.64
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure EUR '000
Financial derivative instruments	
Exchange traded futures contracts	242
Over-the-counter forward currency contracts	181

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 106.37%)				
Exchange traded funds (30 April 2024: 7.28%)				
		Ireland (30 April 2024: 7.28%)		
		iShares Broad \$		
		High Yield Corp		
		Bond UCITS ETF		
		- USD (Dist) Share		
USD	1,385,900	Class ¹	6,545	5.44
		Total Ireland	6,545	5.44
Total investments in exchange traded funds				
			6,545	5.44

Equities (30 April 2024: 10.68%)

Bermuda (30 April 2024: 0.21%)				
USD	30	Genpact Ltd.	1	0.00
		Total Bermuda	1	0.00
Canada (30 April 2024: 0.15%)				
USD	32	Canadian National Railway Co.	3	0.00
USD	46	Canadian Pacific Kansas City Ltd.	3	0.01
USD	19	CGI, Inc.	2	0.00
USD	15	Descartes Systems Group, Inc. (The)	2	0.00
USD	92	Enbridge, Inc.	4	0.01
USD	42	Fortis, Inc.	2	0.00
USD	14	Franco-Nevada Corp.	2	0.00
USD	37	GFL Environmental, Inc.	2	0.00
USD	48	Pembina Pipeline Corp.	2	0.00
USD	33	Restaurant Brands International, Inc.	2	0.00
USD	50	Shopify, Inc. 'A'	5	0.01
USD	18	Stantec, Inc.	1	0.00
USD	56	TC Energy Corp.	3	0.00
USD	131	TELUS Corp.	2	0.00
USD	21	Thomson Reuters Corp.	4	0.01
USD	14	Waste Connections, Inc.	3	0.00
		Total Canada	42	0.04
Guernsey (30 April 2024: 0.11%)				
USD	1,388	Amdocs Ltd.	121	0.10
		Total Guernsey	121	0.10
Ireland (30 April 2024: 0.29%)				
USD	12	Allegion plc	1	0.00
USD	34	CRH plc	3	0.00
USD	17	Linde plc	8	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Ireland (continued)				
USD	1,429	Medtronic plc	120	0.10
USD	19	Pentair plc	2	0.00
USD	9	STERIS plc	2	0.00
USD	10	Trane Technologies plc	4	0.01
		Total Ireland	140	0.12
Israel (30 April 2024: 0.00%)				
USD	5	CyberArk Software Ltd.	2	0.00
		Total Israel	2	0.00
Jersey (30 April 2024: 0.01%)				
Luxembourg (30 April 2024: 0.00%)				
USD	8	Spotify Technology SA	5	0.00
		Total Luxembourg	5	0.00
Netherlands (30 April 2024: 0.11%)				
USD	2,860	QIAGEN NV	122	0.10
		Total Netherlands	122	0.10
Switzerland (30 April 2024: 0.03%)				
USD	28	Alcon AG	3	0.00
USD	12	Garmin Ltd.	2	0.00
		Total Switzerland	5	0.00
United States (30 April 2024: 9.77%)				
USD	17	AAON, Inc.	2	0.00
USD	62	Abbott Laboratories	8	0.01
USD	646	AbbVie, Inc.	124	0.11
USD	6	Acuity, Inc.	1	0.00
USD	19	Agilent Technologies, Inc.	2	0.00
USD	61	Air Products and Chemicals, Inc.	16	0.02
USD	109	Alexandria Real Estate Equities, Inc., REIT	8	0.01
USD	16	Allison Transmission Holdings, Inc.	1	0.00
USD	170	Alphabet, Inc. 'A'	27	0.02
USD	137	Amazon.com, Inc.	25	0.02
USD	21	American Financial Group, Inc.	3	0.00
USD	849	American Water Works Co., Inc.	124	0.10
USD	14	AMETEK, Inc.	2	0.00
USD	54	Amphenol Corp. 'A'	4	0.01
USD	21	Analog Devices, Inc.	4	0.01
USD	85	Antero Midstream Corp.	1	0.00
USD	9	Appfolio, Inc. 'A'	2	0.00
USD	122	Apple, Inc.	26	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	8	Applied Industrial Technologies, Inc.	2	0.00
USD	32	Applied Materials, Inc.	5	0.01
USD	10	AptarGroup, Inc.	1	0.00
USD	51	Arista Networks, Inc.	4	0.01
USD	10	Armstrong World Industries, Inc.	1	0.00
USD	4,755	AT&T, Inc.	131	0.11
USD	774	Atmos Energy Corp.	122	0.10
USD	409	Automatic Data Processing, Inc.	120	0.10
USD	1	AutoZone, Inc.	4	0.01
USD	203	Avery Dennison Corp.	34	0.03
USD	4	Axon Enterprise, Inc.	2	0.00
USD	7	Badger Meter, Inc.	2	0.00
USD	14	Becton Dickinson & Co.	3	0.00
USD	20	BellRing Brands, Inc.	2	0.00
USD	51	Berkshire Hathaway, Inc. 'B'	27	0.02
USD	23	BioMarin Pharmaceutical, Inc.	1	0.00
USD	27	Bio-Techne Corp.	1	0.00
USD	15	BJ's Wholesale Club Holdings, Inc.	2	0.00
USD	1	Booking Holdings, Inc.	5	0.01
USD	57	Boston Scientific Corp.	6	0.01
USD	51	Brown-Forman Corp. 'B'	2	0.00
USD	12	Cadence Design Systems, Inc.	4	0.00
USD	467	Camden Property Trust, REIT	52	0.05
USD	5	Carlisle Cos., Inc.	2	0.00
USD	2	Chemed Corp.	1	0.00
USD	12	Cheniere Energy, Inc.	3	0.00
USD	827	Chevron Corp.	112	0.10
USD	62	Chipotle Mexican Grill, Inc.	3	0.00
USD	19	Church & Dwight Co., Inc.	2	0.00
USD	359	Cigna Group (The)	121	0.10
USD	51	Cincinnati Financial Corp.	7	0.01
USD	18	Cintas Corp.	4	0.01
USD	2,231	Cisco Systems, Inc.	127	0.11
USD	8	Clean Harbors, Inc.	2	0.00
USD	65	Clearwater Analytics Holdings, Inc. 'A'	1	0.00
USD	813	Clorox Co. (The)	114	0.10
USD	1,692	CMS Energy Corp.	124	0.11
USD	149	Coca-Cola Co. (The)	11	0.01
USD	47	Cognex Corp.	1	0.00
USD	31	Cognizant Technology Solutions Corp. 'A'	2	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	846	Colgate-Palmolive Co.	78	0.07
USD	2,518	Comcast Corp. 'A'	85	0.07
USD	1,861	Conagra Brands, Inc.	46	0.04
USD	1,111	Consolidated Edison, Inc.	124	0.11
USD	12	Constellation Brands, Inc. 'A'	2	0.00
USD	21	Cooper Cos., Inc.	2	0.00
USD	52	(The) Copart, Inc.	3	0.00
USD	28	Corcept Therapeutics, Inc.	2	0.00
USD	15	Costco Wholesale Corp.	15	0.01
USD	5	CSW Industrials, Inc.	2	0.00
USD	100	CSX Corp.	3	0.00
USD	828	CubeSmart, REIT	33	0.03
USD	8	Cummins, Inc.	2	0.00
USD	5	Curtiss-Wright Corp.	2	0.00
USD	27	Danaher Corp.	5	0.01
USD	600	Darden Restaurants, Inc.	119	0.10
USD	16	Deckers Outdoor Corp.	2	0.00
USD	2,271	Dominion Energy, Inc.	122	0.10
USD	22	Donaldson Co., Inc.	1	0.00
USD	11	Dover Corp.	2	0.00
USD	27	Doximity, Inc. 'A'	1	0.00
USD	19	DR Horton, Inc.	2	0.00
USD	16	DT Midstream, Inc.	2	0.00
USD	30	DuPont de Nemours, Inc.	2	0.00
USD	7	Eagle Materials, Inc.	2	0.00
USD	14	Ecolab, Inc.	3	0.00
USD	35	Edwards Lifesciences Corp.	3	0.00
USD	16	Electronic Arts, Inc.	2	0.00
USD	29	Eli Lilly & Co.	26	0.02
USD	5	EMCOR Group, Inc.	2	0.00
USD	28	Emerson Electric Co.	3	0.00
USD	14	Encompass Health Corp.	2	0.00
USD	11	Ensign Group, Inc. (The)	1	0.00
USD	363	Entergy Corp.	30	0.03
USD	27	EOG Resources, Inc.	3	0.00
USD	2,999	Essential Utilities, Inc.	122	0.10
USD	2,082	Eversource Energy	123	0.10
USD	42	Exelixis, Inc.	2	0.00
USD	2,603	Exelon Corp.	121	0.10
USD	32	ExlService Holdings, Inc.	1	0.00
USD	18	Expand Energy Corp.	2	0.00
USD	15	Expeditors International of Washington, Inc.	2	0.00
USD	1,227	Exxon Mobil Corp.	131	0.11

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	4	FactSet Research Systems, Inc.	2	0.00
USD	1	Fair Isaac Corp.	2	0.00
USD	34	Fastenal Co.	3	0.00
USD	18	Federal Signal Corp. Ferguson	1	0.00
USD	13	Enterprises, Inc.	2	0.00
USD	23	Fiserv, Inc.	4	0.01
USD	27	Fortive Corp.	2	0.00
USD	36	Fox Corp. 'A'	2	0.00
USD	5	Gartner, Inc.	2	0.00
USD	38	General Electric Co.	8	0.01
USD	2,180	General Mills, Inc.	123	0.10
USD	62	Gentex Corp.	1	0.00
USD	1,031	Genuine Parts Co.	120	0.10
USD	1,216	Gilead Sciences, Inc.	127	0.11
USD	14	Glaukos Corp.	1	0.00
USD	11	GoDaddy, Inc. 'A'	2	0.00
USD	20	Graco, Inc.	2	0.00
USD	9	Guidewire Software, Inc.	2	0.00
USD	1,217	H&R Block, Inc.	73	0.06
USD	8	HEICO Corp.	2	0.00
USD	230	Hershey Co. (The)	38	0.03
USD	13	Hilton Worldwide Holdings, Inc.	3	0.00
USD	27	Hologic, Inc.	2	0.00
USD	370	Home Depot, Inc. (The)	131	0.11
USD	431	Hormel Foods Corp.	13	0.01
USD	21	Howmet Aerospace, Inc.	3	0.00
USD	5	Hubbell, Inc.	2	0.00
USD	9	IDEX Corp.	2	0.00
USD	5	IDEXX Laboratories, Inc.	2	0.00
USD	14	Illinois Tool Works, Inc.	3	0.00
USD	28	Ingersoll Rand, Inc.	2	0.00
USD	32	Ingredion, Inc.	4	0.01
USD	33	International Business Machines Corp.	8	0.01
USD	40	International Paper Co.	2	0.00
USD	13	Intuitive Surgical, Inc.	7	0.01
USD	12	ITT, Inc.	2	0.00
USD	9	Jack Henry & Associates, Inc.	2	0.00
USD	12	JB Hunt Transport Services, Inc.	2	0.00
USD	857	Johnson & Johnson	134	0.11
USD	4	Kadant, Inc.	1	0.00
USD	2,862	Keurig Dr Pepper, Inc.	98	0.08
USD	890	Kimberly-Clark Corp.	116	0.10
USD	111	Kinder Morgan, Inc.	3	0.00
USD	14	Kirby Corp.	1	0.00
USD	2,586	Kraft Heinz Co. (The)	75	0.06
USD	41	Kroger Co. (The)	3	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	8	Labcorp Holdings, Inc.	2	0.00
USD	3	Lennox International, Inc.	2	0.00
USD	8	Lincoln Electric Holdings, Inc.	1	0.00
USD	545	Lowe's Cos., Inc.	120	0.10
USD	8	Lululemon Athletica, Inc.	2	0.00
USD	9	Manhattan Associates, Inc.	2	0.00
USD	5	ManpowerGroup, Inc. ²	—	0.00
USD	13	Marriott International, Inc. 'A'	3	0.00
USD	25	Masco Corp.	1	0.00
USD	30	Mastercard, Inc. 'A'	16	0.02
USD	24	McCormick & Co., Inc. (Non-Voting)	2	0.00
USD	26	McDonald's Corp.	8	0.01
USD	1,541	Merck & Co., Inc.	130	0.11
USD	14	Merit Medical Systems, Inc.	1	0.00
USD	45	Meta Platforms, Inc. 'A'	24	0.02
USD	70	Microsoft Corp.	27	0.02
USD	755	Mid-America Apartment Communities, Inc., REIT	119	0.10
USD	1,857	Mondelez International, Inc. 'A'	128	0.11
USD	50	Monster Beverage Corp.	3	0.00
USD	8	Moody's Corp.	4	0.01
USD	8	Motorola Solutions, Inc.	3	0.00
USD	18	MSC Industrial Direct Co., Inc. 'A'	1	0.00
USD	20	Mueller Industries, Inc.	1	0.00
USD	53	Mueller Water Products, Inc. 'A'	1	0.00
USD	12	Natera, Inc.	2	0.00
USD	22	National Fuel Gas Co.	2	0.00
USD	14	Netflix, Inc.	16	0.01
USD	14	Neurocrine Biosciences, Inc.	1	0.00
USD	1,527	New Fortress Energy, Inc. ³	8	0.01
USD	30	New York Times Co. (The) 'A'	2	0.00
USD	64	News Corp. 'A'	2	0.00
USD	1,823	NextEra Energy, Inc.	120	0.10
USD	1,755	NiSource, Inc.	68	0.06
USD	2,945	NNN REIT, Inc.	119	0.10
USD	8	Nordson Corp.	1	0.00
USD	13	Norfolk Southern Corp.	3	0.00
USD	233	NVIDIA Corp.	25	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	15	Old Dominion Freight Line, Inc.	2	0.00
USD	3,095	Old Republic International Corp.	115	0.10
USD	1,605	Omnicom Group, Inc.	120	0.10
USD	314	ONE Gas, Inc.	24	0.02
USD	3	O'Reilly Automotive, Inc.	4	0.01
USD	24	Otis Worldwide Corp.	2	0.00
USD	386	Packaging Corp. of America	71	0.06
USD	6	Parker-Hannifin Corp.	4	0.01
USD	19	Paychex, Inc.	3	0.00
USD	6	Penumbra, Inc.	2	0.00
USD	910	PepsiCo, Inc.	123	0.10
USD	34	Pilgrim's Pride Corp.	2	0.00
USD	13	Post Holdings, Inc.	1	0.00
USD	814	Procter & Gamble Co. (The)	131	0.11
		Public Service Enterprise Group, Inc.	2	0.00
USD	30	Public Storage, REIT	112	0.10
USD	379	PulteGroup, Inc.	2	0.00
USD	18	Quanta Services, Inc.	3	0.00
USD	9	Quest Diagnostics, Inc.	2	0.00
USD	11	Reddit, Inc. 'A'	2	0.00
USD	16	Regency Centers Corp., REIT	115	0.10
		Regeneron Pharmaceuticals, Inc.	3	0.00
USD	5	Reliance, Inc.	2	0.00
USD	6	Republic Services, Inc.	3	0.00
USD	14	ResMed, Inc.	2	0.00
USD	10	Rollins, Inc.	2	0.00
USD	38	Roper Technologies, Inc.	3	0.00
USD	5	Royal Gold, Inc.	2	0.00
USD	11	RPM International, Inc.	2	0.00
USD	15	S&P Global, Inc.	6	0.01
USD	12	Sempra	3	0.00
USD	37	Sherwin-Williams Co. (The)	4	0.01
		Simpson Manufacturing Co., Inc.	1	0.00
USD	9	Snap-on, Inc.	2	0.00
USD	5	Sprouts Farmers Market, Inc.	2	0.00
USD	11	SPX Technologies, Inc.	1	0.00
USD	11	Starbucks Corp.	4	0.01
USD	47	Stryker Corp.	6	0.01
USD	15	Synopsys, Inc.	3	0.00
USD	7	Sysco Corp.	2	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	4	Teledyne Technologies, Inc.	2	0.00
USD	20	Teradyne, Inc.	1	0.00
USD	90	Tesla, Inc.	25	0.02
USD	35	Texas Instruments, Inc.	5	0.01
USD	9	Texas Roadhouse, Inc.	1	0.00
USD	2,363	The Campbell's Co.	85	0.07
USD	14	Thermo Fisher Scientific, Inc.	6	0.01
USD	45	TJX Cos., Inc. (The)	6	0.01
USD	44	T-Mobile US, Inc.	11	0.01
USD	39	Tractor Supply Co.	2	0.00
USD	15	Tradeweb Markets, Inc. 'A'	2	0.00
USD	3	Tyler Technologies, Inc.	2	0.00
USD	1,343	Tyson Foods, Inc. 'A'	82	0.07
USD	517	Union Pacific Corp.	110	0.09
USD	1,228	United Parcel Service, Inc. 'B'	116	0.10
USD	5	United Therapeutics Corp.	1	0.00
USD	26	US Foods Holding Corp.	2	0.00
USD	691	Vail Resorts, Inc.	95	0.08
USD	10	Veeva Systems, Inc. 'A'	2	0.00
USD	20	Veralto Corp.	2	0.00
USD	7	VeriSign, Inc.	2	0.00
USD	8	Verisk Analytics, Inc.	2	0.00
		Verizon Communications, Inc.	7	0.01
USD	160	Vertex Pharmaceuticals, Inc.	5	0.01
USD	10	VICI Properties, Inc., REIT	120	0.10
USD	3,734	Visa, Inc. 'A'	22	0.02
USD	65	Vulcan Materials Co.	2	0.00
USD	9	Walmart, Inc.	25	0.02
USD	262	Walt Disney Co. (The)	6	0.01
USD	67	Waste Management, Inc.	4	0.01
USD	17	Watsco, Inc.	2	0.00
USD	4	West Pharmaceutical Services, Inc.	2	0.00
USD	8	Westinghouse Air Brake Technologies Corp.	2	0.00
USD	12	Williams Cos., Inc. (The)	74	0.06
USD	1,271	Woodward, Inc.	1	0.00
USD	8	WW Grainger, Inc.	3	0.00
USD	3	Xylem, Inc.	2	0.00
USD	18	Yum! Brands, Inc.	2	0.00
USD	16	Zimmer Biomet Holdings, Inc.	2	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	21	Zoetis, Inc.	3	0.00
		Total United States	6,639	5.52
Total investments in equities			7,077	5.88

Government debt instruments (30 April 2024: 0.00%)

United States (30 April 2024: 0.00%)				
USD	3,000,000	US Treasury Bill, 0.00%, 17/07/2025 ⁴	2,973	2.47
USD	5,000,000	US Treasury Bill, 0.00%, 22/07/2025 ⁴	4,953	4.12
USD	5,000,000	US Treasury Bill, 0.00%, 24/07/2025 ⁴	4,951	4.11
USD	5,000,000	US Treasury Bill, 0.00%, 29/07/2025 ⁴	4,948	4.11
USD	5,000,000	US Treasury Bill, 0.00%, 05/08/2025 ⁴	4,944	4.11
USD	5,000,000	US Treasury Bill, 0.00%, 19/08/2025 ⁴	4,936	4.10
		Total United States	27,705	23.02
Total investments in government debt instruments			27,705	23.02

Corporate debt instruments (30 April 2024: 58.04%)

Australia (30 April 2024: 0.16%)				
Austria (30 April 2024: 0.00%)				
USD	20,000	ams-OSRAM AG, 12.25%, 30/03/2029	20	0.02
USD	75,000	Klabir Austria GmbH, 7.00%, 03/04/2049	75	0.06
		Total Austria	95	0.08
Bermuda (30 April 2024: 0.58%)				
USD	209,000	Enstar Group Ltd., 3.10%, 01/09/2031	182	0.15
USD	125,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	128	0.11
USD	92,000	Valaris Ltd., 8.38%, 30/04/2030	86	0.07
USD	98,000	Weatherford International Ltd., 8.63%, 30/04/2030	97	0.08
		Total Bermuda	493	0.41
Canada (30 April 2024: 2.89%)				
USD	76,000	Algoma Steel, Inc., 9.13%, 15/04/2029	64	0.05
USD	40,000	Aris Mining Corp., 8.00%, 31/10/2029	40	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Canada (continued)				
USD	26,000	Bank of Montreal, 1.85%, 01/05/2025	26	0.02
USD	35,000	Bank of Montreal, 3.70%, 07/06/2025	35	0.03
USD	70,000	Bank of Montreal, 5.72%, 25/09/2028	73	0.06
USD	37,000	Bank of Nova Scotia (The), 1.05%, 02/03/2026	36	0.03
USD	60,000	Bank of Nova Scotia (The), 5.25%, 12/06/2028	62	0.05
USD	130,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	135	0.11
USD	20,000	Brookfield Finance, Inc., 4.25%, 02/06/2026	20	0.02
USD	52,000	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	51	0.04
USD	18,000	Brookfield Residential Properties, Inc., 5.00%, 15/06/2029	16	0.01
USD	69,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	60	0.05
USD	45,000	Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025	45	0.04
USD	9,000	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	9	0.01
USD	100,000	Canadian Imperial Bank of Commerce, 5.24%, 28/06/2027	102	0.09
USD	45,000	Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029	46	0.04
USD	90,000	Canadian National Railway Co., 3.85%, 05/08/2032	84	0.07
USD	200,000	CGI, Inc., 1.45%, 14/09/2026	192	0.16
USD	140,000	CGI, Inc., 4.95%, 14/03/2030	141	0.12
USD	73,000	Eldorado Gold Corp., 6.25%, 01/09/2029	72	0.06
USD	50,000	Enbridge, Inc., 5.63%, 05/04/2034	51	0.04
USD	25,000	Enerflex Ltd., 9.00%, 15/10/2027	26	0.02
USD	70,000	Fairfax Financial Holdings Ltd., 3.38%, 03/03/2031	64	0.05
USD	70,000	Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032	71	0.06

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Canada (continued)				
USD	210,000	Fairfax Financial Holdings Ltd., 6.00%, 07/12/2033	218	0.18
USD	85,000	First Quantum Minerals Ltd., 9.38%, 01/03/2029	89	0.08
USD	129,000	goeasy Ltd., 7.63%, 01/07/2029	130	0.11
USD	30,000	goeasy Ltd., 6.88%, 15/05/2030	29	0.02
USD	20,000	goeasy Ltd., 7.38%, 01/10/2030	20	0.02
USD	8,000	Greenfire Resources Ltd., 12.00%, 01/10/2028	8	0.01
USD	140,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030	137	0.11
USD	10,000	New Gold, Inc., 6.88%, 01/04/2032	10	0.01
USD	112,000	Taseko Mines Ltd., 8.25%, 01/05/2030	113	0.09
USD	25,000	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	25	0.02
USD	134,000	Vermilion Energy, Inc., 7.25%, 15/02/2033	113	0.09
USD	50,000	Waste Connections, Inc., 3.20%, 01/06/2032	45	0.04
		Total Canada	2,458	2.04
Cayman Islands (30 April 2024: 0.00%)				
USD	84,000	Diamond Foreign Asset Co., 8.50%, 01/10/2030	80	0.07
		Total Cayman Islands	80	0.07
France (30 April 2024: 0.08%)				
Germany (30 April 2024: 0.21%)				
USD	74,000	IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030	72	0.06
USD	60,000	IHO Verwaltungs GmbH, FRN, 8.00%, 15/11/2032	58	0.05
		Total Germany	130	0.11
Ireland (30 April 2024: 0.34%)				
USD	200,000	Icon Investments Six DAC, 5.85%, 08/05/2029	205	0.17
USD	10,000	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	10	0.01
		Total Ireland	215	0.18

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
Italy (30 April 2024: 0.17%)				
Japan (30 April 2024: 1.12%)				
USD	20,000	Honda Motor Co. Ltd., 2.53%, 10/03/2027	19	0.02
USD	120,000	Rakuten Group, Inc., 11.25%, 15/02/2027	129	0.11
USD	162,000	Rakuten Group, Inc., 9.75%, 15/04/2029	171	0.14
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026	204	0.17
		Total Japan	523	0.44
Jersey (30 April 2024: 0.10%)				
USD	100,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	86	0.07
		Total Jersey	86	0.07
Liberia (30 April 2024: 0.19%)				
Luxembourg (30 April 2024: 0.28%)				
USD	114,000	Millicom International Cellular SA, 4.50%, 27/04/2031	102	0.09
USD	107,000	Millicom International Cellular SA, 7.38%, 02/04/2032	108	0.09
USD	90,000	nVent Finance Sarl, 5.65%, 15/05/2033	89	0.07
USD	40,000	Pentair Finance Sarl, 4.50%, 01/07/2029	40	0.03
USD	171,000	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	160	0.13
		Total Luxembourg	499	0.41
Mexico (30 April 2024: 0.15%)				
USD	150,000	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	139	0.12
		Total Mexico	139	0.12
Netherlands (30 April 2024: 0.46%)				
USD	10,000	LYB International Finance II BV, 3.50%, 02/03/2027	10	0.01
		Total Netherlands	10	0.01
Panama (30 April 2024: 0.16%)				
Singapore (30 April 2024: 0.36%)				
USD	320,000	IBM International Capital Pte. Ltd., 4.60%, 05/02/2029	321	0.27

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Singapore (continued)		
USD	100,000	IBM International Capital Pte. Ltd., 4.75%, 05/02/2031	100	0.08
USD	20,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028	20	0.02
USD	50,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030	51	0.04
USD	30,000	Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	30	0.02
		Total Singapore	522	0.43
		Spain (30 April 2024: 1.07%)		
USD	200,000	Banco Santander SA, 5.29%, 18/08/2027	203	0.17
USD	200,000	Banco Santander SA, FRN, 1.72%, 14/09/2027	192	0.16
		Total Spain	395	0.33
		United Kingdom (30 April 2024: 1.94%)		
USD	110,000	Biocon Biologics Global plc, 6.67%, 09/10/2029	99	0.08
USD	200,000	Diageo Capital plc, 3.88%, 18/05/2028	198	0.16
USD	200,000	Diageo Capital plc, 2.00%, 29/04/2030	178	0.15
USD	94,000	Endeavour Mining plc, 5.00%, 14/10/2026	92	0.08
USD	35,000	Energiean plc, 6.50%, 30/04/2027	34	0.03
USD	200,000	HSBC Holdings plc, FRN, 5.89%, 14/08/2027	203	0.17
USD	350,000	HSBC Holdings plc, FRN, 4.76%, 09/06/2028	351	0.29
USD	220,000	HSBC Holdings plc, FRN, 5.29%, 19/11/2030	223	0.19
USD	200,000	HSBC Holdings plc, FRN, 5.45%, 03/03/2036	199	0.16
USD	121,000	Ithaca Energy North Sea plc, 8.13%, 15/10/2029	122	0.10
USD	200,000	Lloyds Bank plc, 3.50%, 14/05/2025	200	0.17
USD	100,000	Rio Tinto Finance USA plc, 5.25%, 14/03/2035	100	0.08
USD	44,000	Sisecam UK plc, 8.25%, 02/05/2029	44	0.04
USD	40,000	Sisecam UK plc, 8.63%, 02/05/2032	40	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	100,000	Zegona Finance plc, 8.63%, 15/07/2029	107	0.09
		Total United Kingdom	2,190	1.82
		United States (30 April 2024: 47.78%)		
USD	60,000	AbbVie, Inc., 3.60%, 14/05/2025	60	0.05
USD	30,000	AbbVie, Inc., 2.95%, 21/11/2026	29	0.02
USD	110,000	AbbVie, Inc., 4.25%, 14/11/2028	110	0.09
USD	90,000	AbbVie, Inc., 5.05%, 15/03/2034	91	0.08
USD	10,000	Adobe, Inc., 2.30%, 01/02/2030	9	0.01
USD	38,000	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	31	0.03
USD	200,000	AEP Texas, Inc., 5.45%, 15/05/2029	205	0.17
USD	10,000	Aflac, Inc., 1.13%, 15/03/2026	10	0.01
USD	17,000	AHP Health Partners, Inc., 5.75%, 15/07/2029	16	0.01
USD	5,000	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	4	0.00
USD	56,000	Allegiant Travel Co., 7.25%, 15/08/2027	52	0.04
USD	70,000	Allstate Corp. (The), 5.05%, 24/06/2029	71	0.06
USD	50,000	Ally Financial, Inc., 6.70%, 14/02/2033	50	0.04
USD	41,000	Ally Financial, Inc., FRN, 6.65%, 17/01/2040	39	0.03
USD	35,000	Alphabet, Inc., 4.50%, 15/05/2035	34	0.03
USD	77,000	Amer Sports Co., 6.75%, 16/02/2031	78	0.06
USD	108,000	American Airlines, Inc., 7.25%, 15/02/2028	107	0.09
USD	28,000	American Airlines, Inc., 8.50%, 15/05/2029	28	0.02
USD	20,000	American Express Co., 3.95%, 01/08/2025	20	0.02
USD	20,000	American Express Co., 4.90%, 13/02/2026	20	0.02
USD	119,000	American Express Co., 4.05%, 03/05/2029	118	0.10
USD	110,000	American Express Co., FRN, 5.10%, 16/02/2028	111	0.09

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	100,000	American Express Co., FRN, 5.28%, 27/07/2029	103	0.08
USD	115,000	American Express Co., FRN, 5.04%, 01/05/2034	115	0.09
USD	120,000	American Express Co., FRN, 5.44%, 30/01/2036	121	0.10
USD	20,000	American Honda Finance Corp., 1.20%, 08/07/2025	20	0.02
USD	105,000	American Honda Finance Corp., 4.90%, 13/03/2029	106	0.09
USD	50,000	American Tower Corp., REIT, 2.75%, 15/01/2027	49	0.04
USD	50,000	American Tower Corp., REIT, 5.80%, 15/11/2028	52	0.04
USD	100,000	American Tower Corp., REIT, 5.20%, 15/02/2029	102	0.09
USD	10,000	American Tower Corp., REIT, 5.40%, 31/01/2035	10	0.01
USD	10,000	American Water Capital Corp., 4.45%, 01/06/2032	10	0.01
USD	15,000	American Water Capital Corp., 5.15%, 01/03/2034	15	0.01
USD	58,000	AmeriGas Partners LP, 5.75%, 20/05/2027	56	0.05
USD	58,000	AmeriGas Partners LP, 9.38%, 01/06/2028	58	0.05
USD	80,000	Ameriprise Financial, Inc., 5.70%, 15/12/2028	84	0.07
USD	195,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	197	0.16
USD	5,000	Amgen, Inc., 4.05%, 18/08/2029	5	0.00
USD	45,000	Amgen, Inc., 5.25%, 02/03/2030	46	0.04
USD	30,000	Analog Devices, Inc., 3.50%, 05/12/2026	30	0.02
USD	52,000	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	48	0.04
USD	20,000	Apollo Global Management, Inc., 6.38%, 15/11/2033	22	0.02
USD	10,000	Apple, Inc., 3.35%, 08/08/2032	9	0.01
USD	128,000	Ares Capital Corp., 2.15%, 15/07/2026	123	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	80,000	Ares Capital Corp., 2.88%, 15/06/2027	76	0.06
USD	95,000	Ares Capital Corp., 2.88%, 15/06/2028	88	0.07
USD	10,000	Arthur J Gallagher & Co., 2.40%, 09/11/2031	9	0.01
USD	220,000	Arthur J Gallagher & Co., 5.50%, 02/03/2033	224	0.19
USD	60,000	Arthur J Gallagher & Co., 6.50%, 15/02/2034	65	0.05
USD	60,000	Assurant, Inc., 2.65%, 15/01/2032	51	0.04
USD	50,000	Assurant, Inc., FRN, 4.90%, 27/03/2028	50	0.04
USD	50,000	Assurant, Inc., FRN, 3.70%, 22/02/2030	47	0.04
USD	50,000	Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028	52	0.04
USD	238,000	AT&T, Inc., 1.70%, 25/03/2026	232	0.19
USD	90,000	AT&T, Inc., 2.30%, 01/06/2027	86	0.07
USD	2,000	AT&T, Inc., 4.35%, 01/03/2029	2	0.00
USD	20,000	Athene Holding Ltd., 3.50%, 15/01/2031	19	0.02
USD	10,000	Atmos Energy Corp., 5.90%, 15/11/2033	11	0.01
USD	120,000	AutoZone, Inc., 5.05%, 15/07/2026	121	0.10
USD	20,000	AutoZone, Inc., 4.50%, 01/02/2028	20	0.02
USD	75,000	AutoZone, Inc., 5.40%, 15/07/2034	76	0.06
USD	40,000	Azul Secured Finance LLP, 10.88%, 28/08/2030	8	0.01
USD	63,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	64	0.05
USD	49,000	Bank of America Corp., FRN, 1.32%, 19/06/2026	49	0.04
USD	300,000	Bank of America Corp., FRN, 1.66%, 11/03/2027	293	0.24
USD	50,000	Bank of America Corp., FRN, 3.56%, 23/04/2027	50	0.04
USD	100,000	Bank of America Corp., FRN, 1.73%, 22/07/2027	97	0.08
USD	30,000	Bank of America Corp., FRN, 2.55%, 04/02/2028	29	0.02
USD	175,000	Bank of America Corp., FRN, 4.95%, 22/07/2028	177	0.15

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	40,000	Bank of America Corp., FRN, 6.20%, 10/11/2028	42	0.03
USD	185,000	Bank of America Corp., FRN, 3.42%, 20/12/2028	180	0.15
USD	30,000	Bank of America Corp., FRN, 2.50%, 13/02/2031	27	0.02
USD	30,000	Bank of America Corp., FRN, 2.69%, 22/04/2032	27	0.02
USD	10,000	Bank of America Corp., FRN, 2.57%, 20/10/2032	9	0.01
USD	161,000	Bank of America Corp., FRN, 2.97%, 04/02/2033	141	0.12
USD	130,000	Bank of America Corp., FRN, 5.29%, 25/04/2034	130	0.11
USD	120,000	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	121	0.10
USD	107,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	107	0.09
USD	86,000	Bath & Body Works, Inc., 6.75%, 01/07/2036	85	0.07
USD	110,000	Biogen, Inc., 4.05%, 15/09/2025	110	0.09
USD	60,000	Blackstone Mortgage Trust, Inc., REIT, 7.75%, 01/12/2029	63	0.05
USD	30,000	Blackstone Private Credit Fund, 5.25%, 01/04/2030	29	0.02
USD	36,000	Brandywine Operating Partnership LP, REIT, 8.88%, 12/04/2029	38	0.03
USD	153,000	Bread Financial Holdings, Inc., 9.75%, 15/03/2029	160	0.13
USD	4,000	Brinker International, Inc., 8.25%, 15/07/2030	4	0.00
USD	10,000	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	9	0.01
USD	90,000	Bristol-Myers Squibb Co., 5.75%, 01/02/2031	96	0.08
USD	60,000	Bristol-Myers Squibb Co., 5.10%, 22/02/2031	62	0.05
USD	35,000	Bristow Group, Inc., 6.88%, 01/03/2028	34	0.03
USD	95,000	Broadcom, Inc., 1.95%, 15/02/2028	89	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	145,000	Broadcom, Inc., 4.00%, 15/04/2029	142	0.12
USD	150,000	Broadcom, Inc., 4.15%, 15/11/2030	146	0.12
USD	50,000	Broadcom, Inc., 2.45%, 15/02/2031	44	0.04
USD	30,000	Broadcom, Inc., 4.15%, 15/04/2032	28	0.02
USD	100,000	Broadridge Financial Solutions, Inc., 2.90%, 01/12/2029	93	0.08
USD	110,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	97	0.08
USD	42,000	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	42	0.03
USD	100,000	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	97	0.08
USD	60,000	Brown & Brown, Inc., 4.50%, 15/03/2029	60	0.05
USD	100,000	Brown & Brown, Inc., 2.38%, 15/03/2031	86	0.07
USD	140,000	Brown & Brown, Inc., 4.20%, 17/03/2032	131	0.11
USD	40,000	Brown & Brown, Inc., 5.65%, 11/06/2034	41	0.03
USD	28,000	Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 01/02/2032	27	0.02
USD	14,000	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	14	0.01
USD	20,000	Burford Capital Global Finance LLC, 6.25%, 15/04/2028	20	0.02
USD	42,000	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	42	0.03
USD	160,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	169	0.14
USD	178,000	California Resources Corp., 8.25%, 15/06/2029	170	0.14
USD	47,000	Calumet Specialty Products Partners LP, 9.75%, 15/07/2028	42	0.04
USD	100,000	Capital One Financial Corp., FRN, 7.15%, 29/10/2027	103	0.09
USD	26,000	Capital One Financial Corp., FRN, 6.31%, 08/06/2029	27	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	105,000	Capital One Financial Corp., FRN, 5.46%, 26/07/2030	107	0.09
USD	2,000	Capital One Financial Corp., FRN, 5.25%, 26/07/2030	2	0.00
USD	12,000	Capital One Financial Corp., FRN, 7.62%, 30/10/2031	13	0.01
USD	31,000	Capital One Financial Corp., FRN, 5.27%, 10/05/2033	30	0.03
USD	160,000	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	164	0.14
USD	45,000	Capital One Financial Corp., FRN, 6.18%, 30/01/2036	44	0.04
USD	30,000	Cardinal Health, Inc., 4.70%, 15/11/2026	30	0.03
USD	70,000	Cardinal Health, Inc., 5.35%, 15/11/2034	70	0.06
USD	100,000	Carlisle Cos., Inc., 2.75%, 01/03/2030	91	0.08
USD	49,158	Carvana Co., 9.00%, 01/12/2028	51	0.04
USD	80,900	Carvana Co., 11.00%, 01/06/2030	85	0.07
USD	51,360	Carvana Co., 14.00%, 01/06/2031	58	0.05
USD	90,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	81	0.07
USD	57,000	CCO Holdings LLC, 4.75%, 01/03/2030	54	0.04
USD	40,000	CCO Holdings LLC, 4.25%, 01/02/2031	36	0.03
USD	117,000	CCO Holdings LLC, 4.75%, 01/02/2032	106	0.09
USD	140,000	CCO Holdings LLC, 4.50%, 01/05/2032	124	0.10
USD	209,000	CCO Holdings LLC, 4.25%, 15/01/2034	176	0.15
USD	133,000	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	116	0.10
USD	280,000	CDW LLC, 3.28%, 01/12/2028	263	0.22
USD	100,000	CDW LLC, 5.10%, 01/03/2030	100	0.08
USD	260,000	CDW LLC, 3.57%, 01/12/2031	234	0.19
USD	4,000	Cencora, Inc., 3.45%, 15/12/2027	4	0.00
USD	110,000	Cencora, Inc., 2.70%, 15/03/2031	98	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	150,000	Cencora, Inc., 5.13%, 15/02/2034	150	0.12
USD	150,000	Centene Corp., 3.38%, 15/02/2030	137	0.11
USD	120,000	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	106	0.09
USD	110,000	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	107	0.09
USD	30,000	Charles Schwab Corp. (The), 1.15%, 13/05/2026	29	0.02
USD	100,000	Charles Schwab Corp. (The), 5.88%, 24/08/2026	102	0.08
USD	150,000	Charles Schwab Corp. (The), 2.45%, 03/03/2027	146	0.12
USD	2,000	Charles Schwab Corp. (The), 3.20%, 25/01/2028	2	0.00
USD	50,000	Charles Schwab Corp. (The), 4.00%, 01/02/2029	50	0.04
USD	2,000	Charles Schwab Corp. (The), 1.65%, 11/03/2031	2	0.00
USD	7,000	Charles Schwab Corp. (The), 2.30%, 13/05/2031	6	0.01
USD	49,000	Charles Schwab Corp. (The), 1.95%, 01/12/2031	41	0.03
USD	2,000	Charles Schwab Corp. (The), 2.90%, 03/03/2032	2	0.00
USD	44,000	Charles Schwab Corp. (The), FRN, 5.64%, 19/05/2029	46	0.04
USD	81,000	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	86	0.07
USD	14,000	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	15	0.01
USD	121,000	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	122	0.10
USD	100,000	Cheniere Energy, Inc., 4.63%, 15/10/2028	99	0.08
USD	50,000	Cheniere Energy, Inc., 5.65%, 15/04/2034	50	0.04
USD	260,000	Chevron USA, Inc., 4.98%, 15/04/2035	260	0.22
USD	40,000	Chord Energy Corp., 6.75%, 15/03/2033	39	0.03

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	70,000	Cintas Corp. No. 2, 4.00%, 01/05/2032	67	0.06
USD	100,000	Cisco Systems, Inc., 4.95%, 24/02/2032	102	0.08
USD	40,000	Cisco Systems, Inc., 5.05%, 26/02/2034	40	0.03
USD	130,000	Citigroup, Inc., FRN, 4.41%, 31/03/2031	128	0.11
USD	310,000	Citigroup, Inc., FRN, 2.57%, 03/06/2031	277	0.23
USD	115,000	Citigroup, Inc., FRN, 2.56%, 01/05/2032	100	0.08
USD	175,000	Citigroup, Inc., FRN, 3.06%, 25/01/2033	154	0.13
USD	48,000	Cleveland-Cliffs, Inc., 7.00%, 15/03/2032	45	0.04
USD	60,000	Cleveland-Cliffs, Inc., 7.38%, 01/05/2033	57	0.05
USD	45,000	CNX Resources Corp., 6.00%, 15/01/2029	44	0.04
USD	11,000	CNX Resources Corp., 7.25%, 01/03/2032	11	0.01
USD	100,000	Coca-Cola Co. (The), 3.45%, 25/03/2030	97	0.08
USD	100,000	Coca-Cola Co. (The), 5.00%, 13/05/2034	102	0.09
USD	55,000	Cogent Communications Group LLC, 7.00%, 15/06/2027	55	0.05
USD	131,000	Coinbase Global, Inc., 3.38%, 01/10/2028	121	0.10
USD	4,000	Coinbase Global, Inc., 3.63%, 01/10/2031	3	0.00
USD	60,000	Commonwealth Edison Co., 5.30%, 01/06/2034	61	0.05
USD	150,000	CommScope LLC, 8.25%, 01/03/2027	136	0.11
USD	17,000	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	16	0.01
USD	84,000	Conduent Business Services LLC, 6.00%, 01/11/2029	77	0.06
USD	20,000	ConocoPhillips Co., 5.05%, 15/09/2033	20	0.02
USD	160,000	ConocoPhillips Co., 5.00%, 15/01/2035	158	0.13
USD	61,000	Consolidated Communications, Inc., 6.50%, 01/10/2028	60	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	110,000	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	107	0.09
USD	5,000	Constellation Brands, Inc., 4.40%, 15/11/2025	5	0.00
USD	175,000	Constellation Brands, Inc., 4.35%, 09/05/2027	175	0.15
USD	54,000	Constellation Energy Generation LLC, 3.25%, 01/06/2025	54	0.04
USD	5,000	Costco Wholesale Corp., 1.60%, 20/04/2030	4	0.00
USD	25,000	Coterra Energy, Inc., 5.40%, 15/02/2035	24	0.02
USD	71,000	CPI CG, Inc., 10.00%, 15/07/2029	76	0.06
USD	83,000	Credit Acceptance Corp., 9.25%, 15/12/2028	88	0.07
USD	30,000	Credit Acceptance Corp., 6.63%, 15/03/2030	29	0.02
USD	200,000	CRH America Finance, Inc., 5.50%, 09/01/2035	203	0.17
USD	38,000	Crown Castle, Inc., REIT, 3.65%, 01/09/2027	37	0.03
USD	5,000	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	5	0.00
USD	215,000	Crown Castle, Inc., REIT, 2.10%, 01/04/2031	183	0.15
USD	40,000	CSC Holdings LLC, 5.50%, 15/04/2027	37	0.03
USD	32,000	CSC Holdings LLC, 7.50%, 01/04/2028	24	0.02
USD	45,000	CSC Holdings LLC, 11.25%, 15/05/2028	44	0.04
USD	40,000	CSC Holdings LLC, 11.75%, 31/01/2029	38	0.03
USD	42,000	CVR Energy, Inc., 8.50%, 15/01/2029	39	0.03
USD	70,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	74	0.06
USD	108,000	DaVita, Inc., 4.63%, 01/06/2030	100	0.08
USD	80,000	DaVita, Inc., 6.88%, 01/09/2032	81	0.07
USD	25,000	DCP Midstream Operating LP, 5.63%, 15/07/2027	25	0.02
USD	10,000	DCP Midstream Operating LP, 8.13%, 16/08/2030	11	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	10,000	DCP Midstream Operating LP, 3.25%, 15/02/2032	9	0.01
USD	149,000	Delek Logistics Partners LP, 8.63%, 15/03/2029	154	0.13
USD	87,000	Deluxe Corp., 8.00%, 01/06/2029	80	0.07
USD	65,000	Deluxe Corp., 8.13%, 15/09/2029	65	0.05
USD	100,000	Diamondback Energy, Inc., 5.20%, 18/04/2027	101	0.08
USD	5,000	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.00
USD	115,000	Diamondback Energy, Inc., 5.40%, 18/04/2034	113	0.09
USD	15,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	16	0.01
USD	35,000	Directv Financing LLC, 5.88%, 15/08/2027	34	0.03
USD	211,000	Directv Financing LLC, 10.00%, 15/02/2031	200	0.17
USD	83,000	Eagle Materials, Inc., 2.50%, 01/07/2031	72	0.06
USD	10,000	Eaton Corp., FRN, 4.15%, 15/03/2033	10	0.01
USD	96,000	EchoStar Corp., 6.75%, 30/11/2030	89	0.07
USD	20,000	Ecolab, Inc., 2.13%, 01/02/2032	17	0.01
USD	20,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	20	0.02
USD	110,000	Electronic Arts, Inc., 1.85%, 15/02/2031	94	0.08
USD	400,000	Eli Lilly & Co., 4.55%, 12/02/2028	407	0.34
USD	10,000	Eli Lilly & Co., 4.70%, 27/02/2033	10	0.01
USD	80,000	Emerson Electric Co., 5.00%, 15/03/2035	81	0.07
USD	100,000	Energy Transfer LP, 5.50%, 01/06/2027	102	0.08
USD	50,000	Energy Transfer LP, 5.55%, 15/02/2028	51	0.04
USD	105,000	Energy Transfer LP, 5.20%, 01/04/2030	106	0.09
USD	45,000	Energy Transfer LP, 5.75%, 15/02/2033	46	0.04
USD	15,000	Energy Transfer LP, 6.55%, 01/12/2033	16	0.01
USD	155,000	Energy Transfer LP, 5.70%, 01/04/2035	153	0.13
USD	91,000	Enova International, Inc., 11.25%, 15/12/2028	97	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	80,000	Enova International, Inc., 9.13%, 01/08/2029	82	0.07
USD	80,000	Equifax, Inc., 4.80%, 15/09/2029	80	0.07
USD	190,000	Equinix, Inc., REIT, 1.45%, 15/05/2026	184	0.15
USD	50,000	ERP Operating LP, REIT, 4.65%, 15/09/2034	48	0.04
USD	30,000	Essential Utilities, Inc., 3.57%, 01/05/2029	29	0.02
USD	10,000	Essential Utilities, Inc., 5.38%, 15/01/2034	10	0.01
USD	50,000	Eversource Energy, 4.60%, 01/07/2027	50	0.04
USD	120,000	Eversource Energy, 3.30%, 15/01/2028	116	0.10
USD	80,000	Eversource Energy, 5.50%, 01/01/2034	80	0.07
USD	7,000	Exelon Corp., 3.95%, 15/06/2025	7	0.01
USD	115,000	Exelon Corp., 3.35%, 15/03/2032	104	0.09
USD	50,000	Exelon Corp., 5.30%, 15/03/2033	51	0.04
USD	15,000	EZCORP, Inc., 7.38%, 01/04/2032	16	0.01
USD	200,000	FactSet Research Systems, Inc., 2.90%, 01/03/2027	193	0.16
USD	72,000	FactSet Research Systems, Inc., 3.45%, 01/03/2032	64	0.05
USD	25,000	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	26	0.02
USD	110,000	Fiserv, Inc., 5.38%, 21/08/2028	113	0.09
USD	100,000	Fiserv, Inc., 2.65%, 01/06/2030	90	0.08
USD	105,000	Fiserv, Inc., 5.60%, 02/03/2033	107	0.09
USD	50,000	Fiserv, Inc., 5.63%, 21/08/2033	51	0.04
USD	10,000	Florida Power & Light Co., 4.80%, 15/05/2033	10	0.01
USD	63,000	Foot Locker, Inc., 4.00%, 01/10/2029	51	0.04
USD	5,000	Fortinet, Inc., 1.00%, 15/03/2026	5	0.00
USD	82,000	Freedom Mortgage Corp., 12.00%, 01/10/2028	88	0.07
USD	20,000	Freedom Mortgage Corp., 12.25%, 01/10/2030	22	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	9,000	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	9	0.01
USD	9,000	Freedom Mortgage Holdings LLC, 9.13%, 15/05/2031	9	0.01
USD	10,000	Freedom Mortgage Holdings LLC, 8.38%, 01/04/2032	10	0.01
USD	100,000	FS KKR Capital Corp., 2.63%, 15/01/2027	95	0.08
USD	30,000	FS KKR Capital Corp., 3.25%, 15/07/2027	28	0.02
USD	140,000	FS KKR Capital Corp., 3.13%, 12/10/2028	126	0.11
USD	93,000	Gap, Inc. (The), 3.63%, 01/10/2029	84	0.07
USD	79,000	Gap, Inc. (The), 3.88%, 01/10/2031	68	0.06
USD	104,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032	104	0.09
USD	72,000	GCI LLC, 4.75%, 15/10/2028	68	0.06
USD	14,000	General Motors Co., 6.13%, 01/10/2025	14	0.01
USD	100,000	General Motors Financial Co., Inc., 2.35%, 26/02/2027	95	0.08
USD	80,000	Genting New York LLC, 7.25%, 01/10/2029	79	0.07
USD	63,000	Global Partners LP, 8.25%, 15/01/2032	64	0.05
USD	30,000	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	30	0.02
USD	75,000	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	73	0.06
USD	432,000	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	420	0.35
USD	100,000	Goldman Sachs Group, Inc. (The), FRN, 4.48%, 23/08/2028	100	0.08
USD	55,000	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	54	0.04
USD	30,000	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	26	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	155,000	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	135	0.11
USD	5,000	Golub Capital BDC, Inc., 2.05%, 15/02/2027	5	0.00
USD	21,000	Gray Media, Inc., 4.75%, 15/10/2030	13	0.01
USD	39,000	Gray Media, Inc., 5.38%, 15/11/2031	23	0.02
USD	83,000	GrubHub Holdings, Inc., 5.50%, 01/07/2027	75	0.06
USD	127,000	Gulfport Energy Operating Corp., 6.75%, 01/09/2029	126	0.10
USD	230,000	HCA, Inc., 3.13%, 15/03/2027	224	0.19
USD	200,000	HCA, Inc., 5.20%, 01/06/2028	203	0.17
USD	65,000	HCA, Inc., 3.50%, 01/09/2030	61	0.05
USD	238,000	HCA, Inc., 3.63%, 15/03/2032	216	0.18
USD	225,000	HCA, Inc., 5.60%, 01/04/2034	226	0.19
USD	185,000	Hershey Co. (The), 4.50%, 04/05/2033	182	0.15
USD	40,000	Hertz Corp. (The), 12.63%, 15/07/2029	39	0.03
USD	170,000	Hexcel Corp., FRN, 4.20%, 15/02/2027	168	0.14
USD	56,000	Hilton Grand Vacations Borrower LLC, 5.00%, 01/06/2029	52	0.04
USD	87,000	Hilton Grand Vacations Borrower LLC, 4.88%, 01/07/2031	76	0.06
USD	20,000	Home Depot, Inc. (The), 2.70%, 15/04/2030	19	0.02
USD	30,000	Host Hotels & Resorts LP, REIT, 5.50%, 15/04/2035	29	0.02
USD	98,000	Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031	87	0.07
USD	67,000	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	63	0.05
USD	166,000	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	135	0.11
USD	135,000	Hyatt Hotels Corp., 5.38%, 15/12/2031	134	0.11
USD	20,000	Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027	20	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	110,000	IDEX Corp., 3.00%, 01/05/2030	101	0.08
USD	280,000	IDEX Corp., 2.63%, 15/06/2031	244	0.20
USD	20,000	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	20	0.02
USD	20,000	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	16	0.01
USD	100,000	International Business Machines Corp., 2.20%, 09/02/2027	97	0.08
USD	100,000	International Business Machines Corp., 4.15%, 27/07/2027	100	0.08
USD	3,000	Intuit, Inc., 1.35%, 15/07/2027	3	0.00
USD	93,000	Intuit, Inc., 1.65%, 15/07/2030	81	0.07
USD	90,000	Intuit, Inc., 5.20%, 15/09/2033	92	0.08
USD	24,000	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	24	0.02
USD	30,000	ITC Holdings Corp., 3.35%, 15/11/2027	29	0.02
USD	20,000	Jabil, Inc., 1.70%, 15/04/2026	19	0.02
USD	100,000	Jabil, Inc., 4.25%, 15/05/2027	100	0.08
USD	75,000	Jabil, Inc., 5.45%, 01/02/2029	76	0.06
USD	30,000	Jane Street Group, 6.75%, 01/05/2033	30	0.03
USD	20,000	Jefferies Financial Group, Inc., 5.88%, 21/07/2028	21	0.02
USD	50,000	John Deere Capital Corp., 4.75%, 20/01/2028	51	0.04
USD	150,000	JPMorgan Chase & Co., 7.63%, 15/10/2026	157	0.13
USD	64,000	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	63	0.05
USD	20,000	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	19	0.02
USD	430,000	JPMorgan Chase & Co., FRN, 6.07%, 22/10/2027	441	0.37
USD	150,000	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	152	0.13
USD	70,000	JPMorgan Chase & Co., FRN, 4.51%, 22/10/2028	70	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	120,000	JPMorgan Chase & Co., FRN, 1.76%, 19/11/2031	103	0.09
USD	190,000	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	168	0.14
USD	50,000	JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033	50	0.04
USD	144,000	JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034	146	0.12
USD	61,000	JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035	61	0.05
USD	45,000	JPMorgan Chase & Co., FRN, 4.95%, 22/10/2035	44	0.04
USD	190,000	Kaiser Foundation Hospitals, 3.15%, 01/05/2027	186	0.16
USD	50,000	Karoon USA Finance, Inc., 10.50%, 14/05/2029	50	0.04
USD	35,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	34	0.03
USD	20,000	Kinder Morgan, Inc., 1.75%, 15/11/2026	19	0.02
USD	315,000	Kinder Morgan, Inc., 5.10%, 01/08/2029	320	0.27
USD	96,000	Kohl's Corp., FRN, 4.62%, 01/05/2031	60	0.05
USD	46,000	Kosmos Energy Ltd., 7.13%, 04/04/2026	44	0.04
USD	65,000	Kroger Co. (The), 5.00%, 15/09/2034	64	0.05
USD	35,000	Las Vegas Sands Corp., 5.90%, 01/06/2027	35	0.03
USD	20,000	Lennar Corp., 5.00%, 15/06/2027	20	0.02
USD	100,000	Lennox International, Inc., 5.50%, 15/09/2028	102	0.09
USD	123,000	Level 3 Financing, Inc., 4.25%, 01/07/2028	106	0.09
USD	93,000	Level 3 Financing, Inc., 10.50%, 15/04/2029	103	0.09
USD	33,000	Level 3 Financing, Inc., 10.75%, 15/12/2030	37	0.03
USD	15,000	Lowe's Cos., Inc., 4.40%, 08/09/2025	15	0.01
USD	35,000	Lowe's Cos., Inc., 3.10%, 03/05/2027	34	0.03
USD	5,000	Lowe's Cos., Inc., 2.63%, 01/04/2031	4	0.00
USD	110,000	LPL Holdings, Inc., 5.65%, 15/03/2035	109	0.09

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	70,000	Lumen Technologies, Inc., 4.13%, 15/04/2030	66	0.05
USD	48,000	Lumen Technologies, Inc., 10.00%, 15/10/2032	48	0.04
USD	63,000	LYB International Finance III LLC, 4.20%, 01/05/2050	45	0.04
USD	300,000	M&T Bank Corp., FRN, 7.41%, 30/10/2029	323	0.27
USD	23,000	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	22	0.02
USD	39,000	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	35	0.03
USD	59,000	Magnolia Oil & Gas Operating LLC, 6.88%, 01/12/2032	57	0.05
USD	250,000	Manufacturers & Traders Trust Co., 3.40%, 17/08/2027	243	0.20
USD	20,000	Marathon Petroleum Corp., 4.70%, 01/05/2025	20	0.02
USD	100,000	Marathon Petroleum Corp., 3.80%, 01/04/2028	98	0.08
USD	140,000	Marriott International, Inc., 5.55%, 15/10/2028	145	0.12
USD	2,000	Marriott International, Inc., 4.65%, 01/12/2028	2	0.00
USD	250,000	Marriott International, Inc., 4.80%, 15/03/2030	250	0.21
USD	35,000	Marriott International, Inc., 5.30%, 15/05/2034	35	0.03
USD	95,000	Marriott International, Inc., FRN, 2.85%, 15/04/2031	85	0.07
USD	160,000	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	142	0.12
USD	130,000	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	112	0.09
USD	220,000	Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032	233	0.19
USD	71,000	Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033	73	0.06
USD	35,000	Martin Marietta Materials, Inc., 5.15%, 01/12/2034	35	0.03
USD	15,000	Masco Corp., 3.50%, 15/11/2027	15	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	130,000	Mastercard, Inc., 4.95%, 15/03/2032	133	0.11
USD	65,000	Mastercard, Inc., 4.55%, 15/01/2035	64	0.05
USD	32,000	McDonald's Corp., 4.60%, 09/09/2032	32	0.03
USD	11,000	McKesson Corp., 0.90%, 03/12/2025	11	0.01
USD	150,000	Merck & Co., Inc., 4.30%, 17/05/2030	151	0.13
USD	120,000	Merck & Co., Inc., 2.15%, 10/12/2031	104	0.09
USD	20,000	Merck & Co., Inc., 4.50%, 17/05/2033	20	0.02
USD	20,000	Meta Platforms, Inc., 3.85%, 15/08/2032	19	0.02
USD	7,000	MGIC Investment Corp., 5.25%, 15/08/2028	7	0.01
USD	3,000	Mondelez International, Inc., 1.50%, 04/05/2025	3	0.00
USD	30,000	Mondelez International, Inc., 2.63%, 17/03/2027	29	0.02
USD	64,000	Morgan Stanley, 3.95%, 23/04/2027	63	0.05
USD	225,000	Morgan Stanley, FRN, 0.99%, 10/12/2026	220	0.18
USD	5,000	Morgan Stanley, FRN, 5.17%, 16/01/2030	5	0.00
USD	54,000	Morgan Stanley, FRN, 2.70%, 22/01/2031	49	0.04
USD	282,000	Morgan Stanley, FRN, 1.79%, 13/02/2032	238	0.20
USD	100,000	Morgan Stanley, FRN, 1.93%, 28/04/2032	84	0.07
USD	33,000	Morgan Stanley, FRN, 2.24%, 21/07/2032	28	0.02
USD	263,000	Morgan Stanley, FRN, 2.51%, 20/10/2032	227	0.19
USD	95,000	Morgan Stanley, FRN, 5.25%, 21/04/2034	95	0.08
USD	90,000	Morgan Stanley, FRN, 5.42%, 21/07/2034	91	0.08
USD	55,000	Morgan Stanley, FRN, 5.83%, 19/04/2035	57	0.05
USD	45,000	Morgan Stanley, FRN, 5.59%, 18/01/2036	46	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	3,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.00
USD	110,000	Motorola Solutions, Inc., 2.30%, 15/11/2030	97	0.08
USD	450,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	400	0.33
USD	420,000	MPLX LP, 1.75%, 01/03/2026	409	0.34
USD	270,000	MPLX LP, 4.25%, 01/12/2027	269	0.22
USD	80,000	MPLX LP, 4.00%, 15/03/2028	79	0.07
USD	124,000	MPLX LP, 2.65%, 15/08/2030	111	0.09
USD	250,000	MPLX LP, 5.00%, 01/03/2033	242	0.20
USD	68,000	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	60	0.05
USD	80,000	MPT Operating Partnership LP, REIT, 4.63%, 01/08/2029	61	0.05
USD	10,000	MPT Operating Partnership LP, REIT, 8.50%, 15/02/2032	10	0.01
USD	55,000	National Fuel Gas Co., 5.95%, 15/03/2035	55	0.05
USD	30,000	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	29	0.02
USD	100,000	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	102	0.08
USD	5,000	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	5	0.00
USD	80,000	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	69	0.06
USD	60,000	Nationstar Mortgage Holdings, Inc., 6.50%, 01/08/2029	61	0.05
USD	64,000	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	64	0.05
USD	65,000	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	65	0.05
USD	102,000	NCR Atleos Corp., 9.50%, 01/04/2029	110	0.09
USD	90,000	NetApp, Inc., 5.70%, 17/03/2035	90	0.08
USD	18,000	Nexstar Media, Inc., 5.63%, 15/07/2027	18	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	131,000	Nexstar Media, Inc., 4.75%, 01/11/2028	124	0.10
USD	160,000	NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025	160	0.13
USD	50,000	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	50	0.04
USD	6,000	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	6	0.00
USD	5,000	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	5	0.00
USD	150,000	NextEra Energy Capital Holdings, Inc., 5.05%, 28/02/2033	150	0.12
USD	205,417	NFE Financing LLC, 12.00%, 15/11/2029	145	0.12
USD	134,000	Noble Finance II LLC, 8.00%, 15/04/2030	128	0.11
USD	24,000	Nordstrom, Inc., 4.38%, 01/04/2030	22	0.02
USD	141,000	Nordstrom, Inc., 5.00%, 15/01/2044	101	0.08
USD	80,000	Novelis Corp., 6.88%, 30/01/2030	81	0.07
USD	80,000	NRG Energy, Inc., 7.00%, 15/03/2033	86	0.07
USD	15,000	NRG Energy, Inc., 6.25%, 01/11/2034	15	0.01
USD	40,000	Nucor Corp., 3.13%, 01/04/2032	36	0.03
USD	200,000	NVR, Inc., 3.00%, 15/05/2030	184	0.15
USD	70,000	Ohio Power Co., 5.65%, 01/06/2034	71	0.06
USD	10,000	ONE Gas, Inc., 4.25%, 01/09/2032	10	0.01
USD	20,000	OneMain Finance Corp., 6.63%, 15/05/2029	20	0.02
USD	20,000	OneMain Finance Corp., 7.50%, 15/05/2031	20	0.02
USD	92,000	OneMain Finance Corp., 7.13%, 15/11/2031	93	0.08
USD	27,000	ONEOK, Inc., 2.20%, 15/09/2025	27	0.02
USD	25,000	ONEOK, Inc., 5.85%, 15/01/2026	25	0.02
USD	200,000	ONEOK, Inc., 5.55%, 01/11/2026	203	0.17
USD	75,000	ONEOK, Inc., 4.00%, 13/07/2027	74	0.06

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	20,000	ONEOK, Inc., 4.55%, 15/07/2028	20	0.02
USD	100,000	ONEOK, Inc., 3.10%, 15/03/2030	92	0.08
USD	10,000	ONEOK, Inc., 6.35%, 15/01/2031	11	0.01
USD	120,000	ONEOK, Inc., 6.05%, 01/09/2033	123	0.10
USD	80,000	Oracle Corp., 2.95%, 15/05/2025	80	0.07
USD	83,000	Oracle Corp., 1.65%, 25/03/2026	81	0.07
USD	100,000	Oracle Corp., 2.80%, 01/04/2027	97	0.08
USD	200,000	Oracle Corp., 2.95%, 01/04/2030	185	0.15
USD	140,000	Oracle Corp., 2.88%, 25/03/2031	126	0.10
USD	80,000	Oracle Corp., 5.25%, 03/02/2032	81	0.07
USD	55,000	Oracle Corp., 4.90%, 06/02/2033	54	0.05
USD	110,000	Oracle Corp., 4.70%, 27/09/2034	105	0.09
USD	125,000	Oracle Corp., 5.50%, 03/08/2035	125	0.10
USD	110,000	Organon & Co., 5.13%, 30/04/2031	92	0.08
USD	75,000	Organon & Co., 7.88%, 15/05/2034	69	0.06
USD	5,000	Ovintiv, Inc., 5.38%, 01/01/2026	5	0.00
USD	90,000	Pacific Gas and Electric Co., 5.45%, 15/06/2027	91	0.08
USD	90,000	Pacific Gas and Electric Co., 5.80%, 15/05/2034	90	0.07
USD	250,000	Packaging Corp. of America, 3.00%, 15/12/2029	233	0.19
USD	85,000	Packaging Corp. of America, 5.70%, 01/12/2033	88	0.07
USD	60,000	Paramount Global, 4.20%, 19/05/2032	54	0.04
USD	10,000	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	9	0.01
USD	40,000	Patrick Industries, Inc., 6.38%, 01/11/2032	39	0.03
USD	36,000	PBF Holding Co. LLC, 6.00%, 15/02/2028	32	0.03
USD	32,000	PBF Holding Co. LLC, 7.88%, 15/09/2030	26	0.02
USD	25,000	PennyMac Financial Services, Inc., 4.25%, 15/02/2029	23	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	35,000	PennyMac Financial Services, Inc., 7.13%, 15/11/2030	36	0.03
USD	58,000	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	55	0.05
USD	28,000	PennyMac Financial Services, Inc., 6.88%, 15/02/2033	28	0.02
USD	139,000	PG&E Corp., 5.25%, 01/07/2030	134	0.11
USD	67,000	Phinia, Inc., 6.75%, 15/04/2029	68	0.06
USD	56,000	Phinia, Inc., 6.63%, 15/10/2032	55	0.05
USD	17,000	Plains All American Pipeline LP, 3.55%, 15/12/2029	16	0.01
USD	70,000	Plains All American Pipeline LP, 5.70%, 15/09/2034	69	0.06
USD	55,000	Plains All American Pipeline LP, 5.95%, 15/06/2035	55	0.05
USD	145,000	PNC Financial Services Group, Inc. (The), FRN, 5.81%, 12/06/2026	145	0.12
USD	50,000	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	51	0.04
USD	150,000	PNC Financial Services Group, Inc. (The), FRN, 5.30%, 21/01/2028	152	0.13
USD	49,000	Post Holdings, Inc., 6.38%, 01/03/2033	49	0.04
USD	16,000	Post Holdings, Inc., 6.25%, 15/10/2034	16	0.01
USD	32,000	PPG Industries, Inc., 1.20%, 15/03/2026	31	0.03
USD	150,000	Premier Entertainment Sub LLC, 5.63%, 01/09/2029	88	0.07
USD	64,000	Premier Entertainment Sub LLC, 5.88%, 01/09/2031	34	0.03
USD	100,000	Primerica, Inc., 2.80%, 19/11/2031	87	0.07
USD	30,000	Principal Financial Group, Inc., 2.13%, 15/06/2030	26	0.02
USD	20,000	Principal Financial Group, Inc., 5.38%, 15/03/2033	20	0.02
USD	46,000	Progressive Corp. (The), 3.20%, 26/03/2030	44	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	10,000	Progressive Corp. (The), 6.25%, 01/12/2032	11	0.01
USD	25,000	Prologis LP, REIT, 4.88%, 15/06/2028	25	0.02
USD	20,000	Prologis LP, REIT, 4.75%, 15/06/2033	20	0.02
USD	2,000	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	0.00
USD	100,000	Public Service Electric and Gas Co., 4.65%, 15/03/2033	99	0.08
USD	150,000	Public Service Enterprise Group, Inc., 5.20%, 01/04/2029	154	0.13
USD	15,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	13	0.01
USD	50,000	Public Service Enterprise Group, Inc., 2.45%, 15/11/2031	43	0.04
USD	40,000	PulteGroup, Inc., 6.38%, 15/05/2033	42	0.04
USD	100,000	Quanta Services, Inc., 4.75%, 09/08/2027	101	0.08
USD	40,000	Quanta Services, Inc., 2.90%, 01/10/2030	36	0.03
USD	100,000	Quanta Services, Inc., 2.35%, 15/01/2032	84	0.07
USD	83,891	Rackspace Finance LLC, 3.50%, 15/05/2028	31	0.03
USD	100,000	Radian Group, Inc., 6.20%, 15/05/2029	103	0.09
USD	50,000	Realty Income Corp., REIT, 2.10%, 15/03/2028	47	0.04
USD	90,000	Realty Income Corp., REIT, 4.75%, 15/02/2029	91	0.08
USD	100,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	85	0.07
USD	27,000	Reliance, Inc., 1.30%, 15/08/2025	27	0.02
USD	255,000	Reliance, Inc., 2.15%, 15/08/2030	224	0.19
USD	50,000	RenaissanceRe Finance, Inc., 3.45%, 01/07/2027	49	0.04
USD	10,000	Republic Services, Inc., 0.88%, 15/11/2025	10	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	150,000	Republic Services, Inc., 5.00%, 15/11/2029	153	0.13
USD	90,000	Republic Services, Inc., 4.75%, 15/07/2030	91	0.08
USD	75,000	Resorts World Las Vegas LLC, 4.63%, 16/04/2029	65	0.05
USD	70,000	Resorts World Las Vegas LLC, 8.45%, 27/07/2030	68	0.06
USD	62,000	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	56	0.05
USD	3,000	Roper Technologies, Inc., 1.00%, 15/09/2025	3	0.00
USD	95,000	Roper Technologies, Inc., 4.50%, 15/10/2029	95	0.08
USD	100,000	Roper Technologies, Inc., 1.75%, 15/02/2031	84	0.07
USD	90,000	RPM International, Inc., 2.95%, 15/01/2032	78	0.07
USD	50,000	S&P Global, Inc., 2.45%, 01/03/2027	49	0.04
USD	9,000	S&P Global, Inc., 1.25%, 15/08/2030	8	0.01
USD	150,000	S&P Global, Inc., 2.90%, 01/03/2032	134	0.11
USD	150,000	S&P Global, Inc., FRN, 2.70%, 01/03/2029	141	0.12
USD	42,000	Sabre GLBL, Inc., 8.63%, 01/06/2027	40	0.03
USD	68,000	Sabre GLBL, Inc., 11.25%, 15/12/2027	69	0.06
USD	10,000	San Diego Gas & Electric Co., 4.95%, 15/08/2028	10	0.01
USD	75,000	Santander Holdings USA, Inc., FRN, 6.34%, 31/05/2035	77	0.06
USD	20,000	Sempra, FRN, 4.13%, 01/04/2052	18	0.01
USD	65,000	Sherwin-Williams Co. (The), 4.80%, 01/09/2031	65	0.05
USD	10,000	Simon Property Group LP, REIT, 3.50%, 01/09/2025	10	0.01
USD	10,000	Simon Property Group LP, REIT, 1.38%, 15/01/2027	10	0.01
USD	100,000	Simon Property Group LP, REIT, 2.45%, 13/09/2029	92	0.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	60,000	Simon Property Group LP, REIT, 5.50%, 08/03/2033	62	0.05
USD	50,000	Simon Property Group LP, REIT, 4.75%, 26/09/2034	48	0.04
USD	82,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	59	0.05
USD	95,000	Sinclair Television Group, Inc., 4.38%, 31/12/2032	58	0.05
USD	34,000	Sinclair Television Group, Inc., 9.75%, 15/02/2033	35	0.03
		Sitio Royalties Operating Partnership LP, 7.88%, 01/11/2028	91	0.08
USD	88,000	SLM Corp., 6.50%, 31/01/2030	34	0.03
USD	33,000	Snap, Inc., 6.88%, 01/03/2033	43	0.04
USD	43,000	Southern California Gas Co., 5.20%, 01/06/2033	20	0.02
USD	20,000	Southwest Gas Corp., 2.20%, 15/06/2030	9	0.01
USD	10,000	Southwest Gas Corp., 4.05%, 15/03/2032	47	0.04
USD	50,000	Sprint Capital Corp., 8.75%, 15/03/2032	36	0.03
USD	30,000	Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029	54	0.04
USD	52,000	Starwood Property Trust, Inc., REIT, 6.50%, 15/10/2030	25	0.02
USD	25,000	Station Casinos LLC, 4.63%, 01/12/2031	15	0.01
USD	17,000	Stewart Information Services Corp., 3.60%, 15/11/2031	27	0.02
USD	30,000	Stillwater Mining Co., 4.00%, 16/11/2026	76	0.06
USD	79,000	Stillwater Mining Co., 4.50%, 16/11/2029	83	0.07
USD	98,000	StoneX Group, Inc., 7.88%, 01/03/2031	167	0.14
USD	160,000	Summit Midstream Holdings LLC, 8.63%, 31/10/2029	79	0.07
USD	80,000	Sun Communities Operating LP, REIT, 5.50%, 15/01/2029	154	0.13
USD	150,000	Synchrony Financial, 7.25%, 02/02/2033	96	0.08
USD	94,000	Talos Production, Inc., 9.00%, 01/02/2029	92	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Corporate debt instruments (continued)

United States (continued)				
USD	98,000	Talos Production, Inc., 9.38%, 01/02/2031	93	0.08
USD	120,000	Tampa Electric Co., 5.15%, 01/03/2035	120	0.10
USD	110,000	Tapestry, Inc., 5.10%, 11/03/2030	110	0.09
USD	275,000	Targa Resources Corp., 5.20%, 01/07/2027	279	0.23
USD	95,000	Targa Resources Corp., 6.15%, 01/03/2029	99	0.08
USD	50,000	Targa Resources Corp., 5.50%, 15/02/2035	49	0.04
USD	105,000	Targa Resources Corp., 5.55%, 15/08/2035	103	0.09
USD	6,000	Targa Resources Partners LP, 6.50%, 15/07/2027	6	0.01
USD	144,000	TEGNA, Inc., 4.63%, 15/03/2028	138	0.11
USD	51,000	TEGNA, Inc., 5.00%, 15/09/2029	47	0.04
USD	40,000	Teledyne FLIR LLC, 2.50%, 01/08/2030	36	0.03
USD	200,000	Teledyne Technologies, Inc., 1.60%, 01/04/2026	195	0.16
USD	220,000	Teledyne Technologies, Inc., 2.25%, 01/04/2028	208	0.17
USD	39,000	Tenet Healthcare Corp., 6.13%, 01/10/2028	39	0.03
USD	165,000	Texas Instruments, Inc., 4.90%, 14/03/2033	167	0.14
USD	50,000	T-Mobile USA, Inc., 2.63%, 15/04/2026	49	0.04
USD	200,000	T-Mobile USA, Inc., 3.75%, 15/04/2027	198	0.16
USD	50,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	47	0.04
USD	200,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	193	0.16
USD	50,000	T-Mobile USA, Inc., 2.55%, 15/02/2031	44	0.04
USD	23,000	T-Mobile USA, Inc., 2.88%, 15/02/2031	21	0.02
USD	45,000	T-Mobile USA, Inc., 5.15%, 15/04/2034	45	0.04
USD	70,000	T-Mobile USA, Inc., 4.70%, 15/01/2035	67	0.06
USD	125,000	T-Mobile USA, Inc., 5.30%, 15/05/2035	125	0.10
USD	100,000	Toll Brothers Finance Corp., 4.35%, 15/02/2028	99	0.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	80,000	Toll Brothers Finance Corp., 3.80%, 01/11/2029	77	0.06
USD	30,000	Toyota Motor Credit Corp., 5.45%, 10/11/2027	31	0.03
USD	10,000	Toyota Motor Credit Corp., 4.95%, 09/01/2030	10	0.01
USD	50,000	Toyota Motor Credit Corp., 1.65%, 10/01/2031	43	0.04
USD	234,000	Toyota Motor Credit Corp., 5.35%, 09/01/2035	240	0.20
USD	46,000	TransDigm, Inc., 6.38%, 01/03/2029	47	0.04
USD	45,000	TransDigm, Inc., 6.88%, 15/12/2030	46	0.04
USD	80,000	TreeHouse Foods, Inc., 4.00%, 01/09/2028	72	0.06
USD	30,000	Truist Financial Corp., 1.20%, 05/08/2025	30	0.02
USD	120,000	Truist Financial Corp., FRN, 5.44%, 24/01/2030	123	0.10
USD	44,000	Tutor Perini Corp., 11.88%, 30/04/2029	48	0.04
USD	60,000	Uber Technologies, Inc., 4.80%, 15/09/2034	58	0.05
USD	59,000	United Natural Foods, Inc., 6.75%, 15/10/2028	58	0.05
USD	6,000	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.01
USD	86,000	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	83	0.07
USD	125,000	UnitedHealth Group, Inc., 4.25%, 15/01/2029	125	0.10
USD	3,000	UnitedHealth Group, Inc., 2.00%, 15/05/2030	3	0.00
USD	90,000	UnitedHealth Group, Inc., 4.90%, 15/04/2031	91	0.08
USD	41,000	Uniti Group LP, REIT, 10.50%, 15/02/2028	44	0.04
USD	158,000	Uniti Group LP, REIT, 6.50%, 15/02/2029	146	0.12
USD	66,000	Upbound Group, Inc., 6.38%, 15/02/2029	62	0.05
USD	130,000	US Bancorp, FRN, 5.78%, 12/06/2029	134	0.11
USD	205,000	US Bancorp, FRN, 5.42%, 12/02/2036	205	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	57,000	USA Compression Partners LP, 7.13%, 15/03/2029	58	0.05
USD	72,000	UWM Holdings LLC, 6.63%, 01/02/2030	71	0.06
USD	83,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	86	0.07
USD	97,000	Venture Global LNG, Inc., 8.38%, 01/06/2031	94	0.08
USD	94,000	Venture Global LNG, Inc., 9.88%, 01/02/2032	95	0.08
USD	269,000	VeriSign, Inc., 2.70%, 15/06/2031	238	0.20
USD	40,000	VeriSign, Inc., 5.25%, 01/06/2032	40	0.03
USD	200,000	Verisk Analytics, Inc., 4.13%, 15/03/2029	197	0.16
USD	100,000	Verisk Analytics, Inc., 5.75%, 01/04/2033	104	0.09
USD	10,000	Verizon Communications, Inc., 1.68%, 30/10/2030	9	0.01
USD	130,000	Verizon Communications, Inc., 5.25%, 02/04/2035	131	0.11
USD	44,000	VF Corp., FRN, 6.45%, 01/11/2037	38	0.03
USD	106,000	VFH Parent LLC, 7.50%, 15/06/2031	109	0.09
USD	45,000	Viasat, Inc., 7.50%, 30/05/2031	34	0.03
USD	75,000	VICI Properties LP, REIT, 4.95%, 15/02/2030	74	0.06
USD	55,000	VICI Properties LP, REIT, 5.63%, 01/04/2035	54	0.05
USD	5,000	VMware LLC, FRN, 4.50%, 15/05/2025	5	0.00
USD	83,000	Walgreens Boots Alliance, Inc., 8.13%, 15/08/2029	87	0.07
USD	97,000	Walgreens Boots Alliance, Inc., 4.10%, 15/04/2050	85	0.07
USD	20,000	Walker & Dunlop, Inc., 6.63%, 01/04/2033	20	0.02
USD	245,000	Waste Management, Inc., 4.95%, 03/07/2031	251	0.21
USD	109,000	Wayfair LLC, 7.25%, 31/10/2029	100	0.08
USD	53,000	Wayfair LLC, 7.75%, 15/09/2030	49	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	156,000	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	157	0.13
USD	105,000	Wells Fargo & Co., FRN, 2.88%, 30/10/2030	97	0.08
USD	316,000	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	286	0.24
USD	95,000	Wells Fargo & Co., FRN, 4.48%, 04/04/2031	94	0.08
USD	27,000	Wells Fargo & Co., FRN, 3.35%, 02/03/2033	24	0.02
USD	115,000	Wells Fargo & Co., FRN, 5.56%, 25/07/2034	117	0.10
USD	255,000	Wells Fargo & Co., FRN, 5.50%, 23/01/2035	257	0.21
USD	105,000	Wells Fargo & Co., FRN, 5.21%, 03/12/2035	104	0.09
USD	21,000	Welltower OP LLC, REIT, 4.00%, 01/06/2025	21	0.02
USD	100,000	Welltower OP LLC, REIT, 2.05%, 15/01/2029	92	0.08
USD	130,000	Welltower OP LLC, REIT, 3.10%, 15/01/2030	122	0.10
USD	20,000	WESCO Distribution, Inc., 6.38%, 15/03/2033	20	0.02
USD	20,000	Western Digital Corp., 3.10%, 01/02/2032	17	0.01
USD	50,000	Western Midstream Operating LP, 6.15%, 01/04/2033	51	0.04
USD	90,000	Westinghouse Air Brake Technologies Corp., 5.61%, 11/03/2034	93	0.08
USD	15,000	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	15	0.01
USD	100,000	Westinghouse Air Brake Technologies Corp., FRN, 4.70%, 15/09/2028	100	0.08
USD	15,000	William Carter Co. (The), 5.63%, 15/03/2027	15	0.01
USD	35,000	Williams Cos., Inc. (The), 2.60%, 15/03/2031	31	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	59,000	Williams Scotsman, Inc., 6.63%, 15/06/2029	60	0.05
USD	18,000	Williams Scotsman, Inc., 7.38%, 01/10/2031	19	0.02
USD	39,000	Wolverine World Wide, Inc., 4.00%, 15/08/2029	32	0.03
USD	125,000	WW Grainger, Inc., 4.45%, 15/09/2034	121	0.10
USD	130,000	Zimmer Biomet Holdings, Inc., 4.70%, 19/02/2027	131	0.11
USD	30,000	Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028	31	0.03
USD	85,000	Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031	74	0.06
USD	50,000	Zoetis, Inc., 3.00%, 12/09/2027	49	0.04
USD	25,000	Zoetis, Inc., 2.00%, 15/05/2030	22	0.02
		Total United States	50,752	42.17
Total investments in corporate debt instruments			58,587	48.69
Mortgaged-backed securities (30 April 2024: 21.60%)				
		United States (30 April 2024: 21.60%)		
USD	175,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 9.32%, 25/10/2029	187	0.16
USD	250,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 8.07%, 25/01/2030	262	0.22
USD	700,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1B1', 8.62%, 25/02/2030	747	0.62
USD	1,157,759	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 8.02%, 25/07/2030	1,215	1.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Mortgaged-backed securities (continued)

United States (continued)				
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 8.22%, 25/10/2030	1,101	0.91
USD	1,035,000			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 8.72%, 25/01/2031	790	0.66
USD	730,000			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 10.17%, 25/04/2028	174	0.14
USD	170,586			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C01 '1M2', 11.22%, 25/08/2028	81	0.07
USD	78,315			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C03 '1M2', 9.77%, 25/10/2028	57	0.05
USD	55,100			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2', 8.02%, 25/07/2029	257	0.21
USD	249,689			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 7.12%, 25/02/2030	282	0.23
USD	274,651			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.02%, 25/07/2029	321	0.27
USD	313,859			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1M2C', 6.67%, 25/01/2030	765	0.64
USD	749,879			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 6.87%, 25/05/2030	136	0.11
USD	133,804			

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Mortgaged-backed securities (continued)

United States (continued)				
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 6.72%, 25/07/2030	72	0.06
USD	71,205			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2B1', 8.57%, 25/03/2031	1,077	0.90
USD	997,000			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 7.32%, 25/11/2029	55	0.05
USD	53,443			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 7.27%, 25/02/2030	498	0.41
USD	483,608			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 6.67%, 25/08/2030	615	0.51
USD	603,699			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 7.02%, 25/12/2030	1,101	0.91
USD	1,070,895			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 6.57%, 25/03/2031	51	0.04
USD	50,762			
		Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 8.12%, 25/09/2029	806	0.67
USD	780,000			
		Freddie Mac STACR Debt Notes, FRN, Series 2017- DNA1 'M2', 7.72%, 25/07/2029	665	0.55
USD	643,295			
		Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2B', 6.82%, 25/04/2030	185	0.15
USD	182,140			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Mortgaged-backed securities (continued)				
United States (continued)				
USD	372,952	Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2B', 6.77%, 25/09/2030	381	0.32
USD	228,023	Freddie Mac STACR Debt Notes, FRN, Series 2016- HQA2 'M3', 9.62%, 25/11/2028	238	0.20
USD	118,245	Freddie Mac STACR Debt Notes, FRN, Series 2016- DNA3 'M3', 9.47%, 25/12/2028	124	0.10
USD	180,925	Freddie Mac STACR Debt Notes, FRN, Series 2016- HQA3 'M3', 8.32%, 25/03/2029	188	0.16
USD	675,000	Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'B1', 8.72%, 25/10/2048	726	0.60
USD	295,982	Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049	278	0.23
USD	117,372	Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050	107	0.09
USD	160,698	Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051	129	0.11
USD	145,538	Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052	116	0.09
Total United States			13,787	11.45
Total investments in mortgaged- backed securities			13,787	11.45

Supranational instruments (30 April 2024: 0.43%)

USD	186,000	Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029	163	0.14
USD	111,000	Ardagh Packaging Finance plc, 4.13%, 15/08/2026	98	0.08
USD	78,000	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	36	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Supranational instruments (continued)				
USD	146,000	Broadcom Corp., FRN, 3.88%, 15/01/2027	145	0.12
USD	35,000	Connect Finco SARL, 9.00%, 15/09/2029	33	0.03
USD	136,000	JetBlue Airways Corp., 9.88%, 20/09/2031	124	0.10
USD	20,000	NXP BV, 2.70%, 01/05/2025	20	0.02
Total investments in supranational instruments			619	0.52

To-Be Announced contracts⁵ (30 April 2024: 8.34%)

United States (30 April 2024: 8.34%)				
USD	200,000	Government National Mortgage Association, 5.50%	200	0.17
USD	75,000	Government National Mortgage Association, 5.50%	75	0.06
USD	600,000	Government National Mortgage Association, 2.00%	481	0.40
USD	525,000	Government National Mortgage Association, 2.50%	440	0.37
USD	500,000	Government National Mortgage Association, 3.00%	437	0.36
USD	400,000	Government National Mortgage Association, 3.50%	358	0.30
USD	275,000	Government National Mortgage Association, 5.50%	273	0.23
USD	225,000	Government National Mortgage Association, 6.00%	227	0.19
USD	225,000	Government National Mortgage Association, 4.50%	213	0.18
USD	200,000	Government National Mortgage Association, 4.00%	184	0.15
USD	125,000	Government National Mortgage Association, 6.50%	127	0.11
USD	125,000	Government National Mortgage Association, 5.00%	122	0.10
USD	600,000	Government National Mortgage Association, 2.50%	511	0.43
USD	600,000	Government National Mortgage Association, 2.00%	490	0.41

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

To-Be Announced contracts⁵ (continued)

United States (continued)				
		Government		
USD	500,000	National Mortgage Association, 3.00%	443	0.37
		Government		
USD	400,000	National Mortgage Association, 3.50%	364	0.30
		Government		
USD	350,000	National Mortgage Association, 5.50%	350	0.29
		Government		
USD	325,000	National Mortgage Association, 5.00%	319	0.26
		Government		
USD	275,000	National Mortgage Association, 4.00%	256	0.21
		Government		
USD	250,000	National Mortgage Association, 4.50%	239	0.20
		Government		
USD	225,000	National Mortgage Association, 6.00%	227	0.19
		Government		
USD	125,000	National Mortgage Association, 6.50%	128	0.11
		Uniform Mortgage Backed Securities, 1.50%		
USD	325,000	Uniform Mortgage Backed Securities, 2.50%	282	0.23
		Uniform Mortgage Backed Securities, 3.00%		
USD	250,000	Uniform Mortgage Backed Securities, 3.50%	229	0.19
		Uniform Mortgage Backed Securities, 4.00%		
USD	150,000	Uniform Mortgage Backed Securities, 4.50%	141	0.12
		Uniform Mortgage Backed Securities, 5.00%		
USD	50,000	Uniform Mortgage Backed Securities, 5.50%	48	0.04
		Uniform Mortgage Backed Securities, 6.00%		
USD	50,000	Uniform Mortgage Backed Securities, 6.50%	48	0.04
		Uniform Mortgage Backed Securities, 7.00%		
USD	625,000	Uniform Mortgage Backed Securities, 7.50%	556	0.46
		Uniform Mortgage Backed Securities, 8.00%		
USD	325,000	Uniform Mortgage Backed Securities, 8.50%	280	0.23
		Uniform Mortgage Backed Securities, 9.00%		
USD	250,000	Uniform Mortgage Backed Securities, 9.50%	228	0.19
		Uniform Mortgage Backed Securities, 10.00%		
USD	150,000	Uniform Mortgage Backed Securities, 10.50%	140	0.12
		Uniform Mortgage Backed Securities, 11.00%		
USD	100,000	Uniform Mortgage Backed Securities, 11.50%	96	0.08
		Uniform Mortgage Backed Securities, 12.00%		
USD	50,000	Uniform Mortgage Backed Securities, 12.50%	47	0.04
		Uniform Mortgage Backed Securities, 13.00%		
USD	50,000	Uniform Mortgage Backed Securities, 13.50%	44	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

To-Be Announced contracts⁵ (continued)

United States (continued)				
		Uniform Mortgage Backed Securities, 2.00%		
USD	575,000	Uniform Mortgage Backed Securities, 2.50%	522	0.43
		Uniform Mortgage Backed Securities, 3.00%		
USD	325,000	Uniform Mortgage Backed Securities, 3.50%	287	0.24
		Uniform Mortgage Backed Securities, 4.00%		
USD	250,000	Uniform Mortgage Backed Securities, 4.50%	232	0.19
		Uniform Mortgage Backed Securities, 5.00%		
USD	150,000	Uniform Mortgage Backed Securities, 5.50%	143	0.12
		Uniform Mortgage Backed Securities, 6.00%		
USD	100,000	Uniform Mortgage Backed Securities, 6.50%	98	0.08
		Uniform Mortgage Backed Securities, 7.00%		
USD	50,000	Uniform Mortgage Backed Securities, 7.50%	48	0.04
		Uniform Mortgage Backed Securities, 8.00%		
USD	2,075,000	Uniform Mortgage Backed Securities, 8.50%	1,616	1.34
		Uniform Mortgage Backed Securities, 9.00%		
USD	1,850,000	Uniform Mortgage Backed Securities, 9.50%	1,509	1.25
		Uniform Mortgage Backed Securities, 10.00%		
USD	825,000	Uniform Mortgage Backed Securities, 10.50%	703	0.58
		Uniform Mortgage Backed Securities, 11.00%		
USD	600,000	Uniform Mortgage Backed Securities, 11.50%	594	0.49
		Uniform Mortgage Backed Securities, 12.00%		
USD	575,000	Uniform Mortgage Backed Securities, 12.50%	580	0.48
		Uniform Mortgage Backed Securities, 13.00%		
USD	620,000	Uniform Mortgage Backed Securities, 13.50%	549	0.46
		Uniform Mortgage Backed Securities, 14.00%		
USD	450,000	Uniform Mortgage Backed Securities, 14.50%	435	0.36
		Uniform Mortgage Backed Securities, 15.00%		
USD	400,000	Uniform Mortgage Backed Securities, 15.50%	411	0.34
		Uniform Mortgage Backed Securities, 16.00%		
USD	400,000	Uniform Mortgage Backed Securities, 16.50%	377	0.31
		Uniform Mortgage Backed Securities, 17.00%		
USD	300,000	Uniform Mortgage Backed Securities, 17.50%	275	0.23
		Uniform Mortgage Backed Securities, 18.00%		
USD	325,000	Uniform Mortgage Backed Securities, 18.50%	240	0.20
		Uniform Mortgage Backed Securities, 19.00%		
USD	2,225,000	Uniform Mortgage Backed Securities, 19.50%	1,766	1.47
		Uniform Mortgage Backed Securities, 20.00%		
USD	1,875,000	Uniform Mortgage Backed Securities, 20.50%	1,559	1.30
		Uniform Mortgage Backed Securities, 21.00%		
USD	1,025,000	Uniform Mortgage Backed Securities, 21.50%	889	0.74

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

To-Be Announced contracts⁵ (continued)

United States (continued)				
USD	700,000	Uniform Mortgage Backed Securities, 5.50%	698	0.58
USD	650,000	Uniform Mortgage Backed Securities, 6.00%	659	0.55
USD	620,000	Uniform Mortgage Backed Securities, 3.50%	559	0.46
USD	550,000	Uniform Mortgage Backed Securities, 5.00%	538	0.45
USD	475,000	Uniform Mortgage Backed Securities, 4.50%	454	0.38
USD	400,000	Uniform Mortgage Backed Securities, 6.50%	412	0.34
USD	300,000	Uniform Mortgage Backed Securities, 4.00%	279	0.23
USD	325,000	Uniform Mortgage Backed Securities, 1.50%	245	0.20
Total United States			25,280	21.01

United States (30 April 2024: 0.00%)				
USD	(75,000)	Government National Mortgage Association, 5.50%	(75)	(0.06)
USD	(200,000)	Government National Mortgage Association, 5.50%	(200)	(0.17)
USD	(125,000)	Government National Mortgage Association, 5.00%	(122)	(0.10)
USD	(125,000)	Government National Mortgage Association, 6.50%	(127)	(0.11)
USD	(200,000)	Government National Mortgage Association, 4.00%	(184)	(0.15)
USD	(225,000)	Government National Mortgage Association, 4.50%	(213)	(0.18)
USD	(225,000)	Government National Mortgage Association, 6.00%	(227)	(0.19)
USD	(275,000)	Government National Mortgage Association, 5.50%	(273)	(0.23)
USD	(400,000)	Government National Mortgage Association, 3.50%	(358)	(0.30)
USD	(500,000)	Government National Mortgage Association, 3.00%	(436)	(0.36)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

To-Be Announced contracts⁵ (continued)

United States (continued)				
USD	(525,000)	Government National Mortgage Association, 2.50%	(440)	(0.37)
USD	(600,000)	Government National Mortgage Association, 2.00%	(481)	(0.40)
USD	(50,000)	Uniform Mortgage Backed Securities, 2.00%	(44)	(0.04)
USD	(50,000)	Uniform Mortgage Backed Securities, 3.50%	(48)	(0.04)
USD	(50,000)	Uniform Mortgage Backed Securities, 4.00%	(48)	(0.04)
USD	(150,000)	Uniform Mortgage Backed Securities, 3.00%	(141)	(0.12)
USD	(250,000)	Uniform Mortgage Backed Securities, 2.50%	(229)	(0.19)
USD	(325,000)	Uniform Mortgage Backed Securities, 1.50%	(282)	(0.23)
USD	(625,000)	Uniform Mortgage Backed Securities, 2.00%	(556)	(0.46)
USD	(50,000)	Uniform Mortgage Backed Securities, 3.50%	(47)	(0.04)
USD	(100,000)	Uniform Mortgage Backed Securities, 4.00%	(96)	(0.08)
USD	(150,000)	Uniform Mortgage Backed Securities, 3.00%	(140)	(0.12)
USD	(250,000)	Uniform Mortgage Backed Securities, 2.50%	(229)	(0.19)
USD	(325,000)	Uniform Mortgage Backed Securities, 1.50%	(280)	(0.23)
USD	(325,000)	Uniform Mortgage Backed Securities, 1.50%	(240)	(0.20)
USD	(300,000)	Uniform Mortgage Backed Securities, 4.00%	(276)	(0.23)
USD	(400,000)	Uniform Mortgage Backed Securities, 4.50%	(377)	(0.31)
USD	(400,000)	Uniform Mortgage Backed Securities, 6.50%	(411)	(0.34)
USD	(450,000)	Uniform Mortgage Backed Securities, 5.00%	(435)	(0.36)
USD	(620,000)	Uniform Mortgage Backed Securities, 3.50%	(549)	(0.46)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value	Currency	Holdings	Investment	Fair value USD '000	% of net asset value
To-Be Announced contracts ⁵ (continued)					To-Be Announced contracts ⁵ (continued)				
		United States (continued)					United States (continued)		
USD	(575,000)	Uniform Mortgage Backed Securities, 6.00%	(580)	(0.48)	USD	(1,850,000)	Uniform Mortgage Backed Securities, 2.50%	(1,509)	(1.25)
USD	(600,000)	Uniform Mortgage Backed Securities, 5.50%	(594)	(0.49)	USD	(2,075,000)	Uniform Mortgage Backed Securities, 2.00%	(1,616)	(1.34)
USD	(825,000)	Uniform Mortgage Backed Securities, 3.00%	(703)	(0.58)			Total United States	(12,566)	(10.44)
Total investments in to-be-announced contracts								12,714	10.57
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market								127,034	105.57

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: (0.03)%)					
Exchange traded futures contracts (30 April 2024: (0.03)%)					
Australia (30 April 2024: 0.00%)					
26	AUD	26,000	Australia 10 Year Bond June 2025	41	0.04
Total Australia				41	0.04
Canada (30 April 2024: 0.00%)					
(9)	CAD	(900,000)	Canada 10 Year Bond June 2025	2	0.00
Total Canada				2	0.00
Germany (30 April 2024: 0.02%)					
United Kingdom (30 April 2024: 0.00%)					
12	GBP	1,200,000	Long Gilt June 2025	12	0.01
Total United Kingdom				12	0.01
United States (30 April 2024: 0.80%)					
63	USD	6,300,000	US 10 Year Ultra Bond June 2025	84	0.07
240	USD	48,000,000	US 2 Year Note June 2025	286	0.24
32	USD	3,200,000	US 5 Year Note June 2025	27	0.02
(20)	USD	(2,000,000)	US Long Bond June 2025	9	0.01
(5)	USD	(500,000)	US Ultra Bond June 2025	2	0.00
Total United States				408	0.34
Total unrealised gain on exchange traded futures contracts				463	0.39
Australia (30 April 2024: (0.01)%)					
Canada (30 April 2024: (0.04)%)					
Germany (30 April 2024: 0.00%)					
(15)	EUR	(1,500,000)	Euro-Bund June 2025	(4)	0.00
Total Germany				(4)	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (30 April 2024: (0.80)%)					
(88)	USD	(8,800,000)	US 10 Year Note June 2025	(101)	(0.09)
Total United States				(101)	(0.09)
Total unrealised loss on exchange traded futures contracts				(105)	(0.09)
Total net unrealised gain on exchange traded futures contracts				358	0.30
Total financial derivative instruments dealt in on a regulated market				358	0.30

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (0.94)%)							
Over-the-counter interest rate swaps (30 April 2024: 0.00%)							
160,000	MYR	BNP Paribas	Fund receives fixed 3.27%; and pays floating KLIBOR 3 month ²	17/09/2030	(1)	–	0.00
Total unrealised loss on over-the-counter interest rate swaps					(1)	–	0.00
Total net unrealised loss on over-the-counter interest rate swaps					(1)	–	0.00

Over-the-counter total return swaps (30 April 2024: (0.35)%)							
22,648	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.	24/07/2025	143	143	0.12
40,353	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.	25/08/2025	609	609	0.51
209,316	USD	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-38 basis points.	18/11/2025	1,323	1,323	1.10

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
22,636	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-160 basis points.	24/02/2028	670	670	0.56
Total unrealised gain on over-the-counter total return swaps					2,745	2,745	2.29
(19,367)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.	24/07/2025	(313)	(313)	(0.26)
(289,010)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.	25/08/2025	(649)	(649)	(0.54)
(348,490)	USD	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-38 basis points.	18/11/2025	(1,318)	(1,318)	(1.10)
(175,189)	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-160 basis points.	24/02/2028	(753)	(753)	(0.63)
Total unrealised loss on over-the-counter total return swaps					(3,033)	(3,033)	(2.53)
Total net unrealised loss on over-the-counter total return swaps					(288)	(288)	(0.24)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2025:

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
					Singapore (continued)				
USD	14,590	Bermuda Norwegian Cruise Line Holdings Ltd.	234	0.16				337	0.23
			234	0.16					
					Switzerland				
USD	(8,253)	Canada BCE, Inc.	184	0.12	USD	(2,467)	Alcon AG	241	0.16
USD	(10,703)	Brookfield Corp.	574	0.39	USD	1,774	Chubb Ltd.	507	0.34
USD	(2,338)	Canadian National Railway Co.	226	0.15	USD	(42,226)	Transocean Ltd.	90	0.06
USD	(20,533)	Enbridge, Inc.	959	0.64				838	0.56
USD	(3,847)	Kinross Gold Corp.	57	0.04	United Kingdom				
USD	731	Magna International, Inc.	25	0.02	USD	(18,284)	Royalty Pharma plc 'A'	600	0.40
USD	19,784	Manulife Financial Corp.	606	0.41				600	0.40
USD	(721)	Nutrien Ltd.	41	0.03	United States				
USD	(9,922)	TC Energy Corp.	500	0.34	USD	(3,648)	3M Co.	507	0.34
USD	(6,090)	Teck Resources Ltd. 'B'	207	0.14	USD	15,776	ADT, Inc.	127	0.09
			3,379	2.28	USD	(18,163)	Advance Auto Parts, Inc.	594	0.40
					USD	(5,587)	Advanced Micro Devices, Inc.	544	0.37
USD	(2,984)	Cayman Islands FTAI Aviation Ltd.	320	0.22	USD	636	Aflac, Inc.	69	0.05
			320	0.22	USD	(7,050)	AGCO Corp.	598	0.40
					USD	5,740	Agilent Technologies, Inc.	618	0.42
USD	6,577	Ireland CRH plc	628	0.42	USD	(154)	Agree Realty Corp., REIT	12	0.01
USD	3,607	Johnson Controls International plc	845	0.57	USD	(10,382)	Albemarle Corp.	608	0.41
USD	7,651	Smurfit WestRock plc	321	0.22	USD	23,154	Albertsons Cos., Inc. 'A'	509	0.34
USD	1,730	Trane Technologies plc	663	0.45	USD	7,714	Alexandria Real Estate Equities, Inc., REIT	560	0.38
			2,457	1.66	USD	3,602	Allstate Corp. (The)	715	0.48
					USD	(10,706)	Ally Financial, Inc.	712	0.48
USD	(10,011)	Jersey Aptiv plc	571	0.38	USD	557	Amazon.com, Inc.	103	0.07
			571	0.38	USD	(32,138)	American Airlines Group, Inc.	320	0.22
USD	350	Liberia Royal Caribbean Cruises Ltd.	1,133	0.76	USD	463	American Express Co.	191	0.13
			1,133	0.76	USD	920	American International Group, Inc.	75	0.05
					USD	1,762	American Tower Corp., REIT	397	0.27
USD	7,219	Netherlands Elastic NV	622	0.42	USD	599	American Water Works Co., Inc.	88	0.06
USD	(10,228)	LyondellBasell Industries NV 'A'	596	0.40	USD	(320)	Amgen, Inc.	93	0.06
USD	(2,199)	NXP Semiconductors NV	405	0.27	USD	(7,315)	Amphenol Corp. 'A'	563	0.38
USD	(36,759)	Stellantis NV	341	0.23	USD	(6,902)	APA Corp.	1,067	0.72
			1,964	1.32	USD	(4,526)	Apollo Global Management, Inc.	618	0.42
					USD	7,062	Aramark	236	0.16
USD	24,742	Panama Carnival Corp.	454	0.31	USD	(367)	Arrow Electronics, Inc.	41	0.03
			454	0.31	USD	(1,785)	Arthur J Gallagher & Co.	572	0.39
USD	9,808	Singapore Flex Ltd.	337	0.23	USD	128	Assurant, Inc.	25	0.02
					USD	(1,269)	AT&T, Inc.	39	0.03
					USD	371	ATI, Inc.	20	0.01
					USD	(1,630)	AutoNation, Inc.	284	0.19

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
United States (continued)					United States (continued)				
USD	136	AutoZone, Inc.	512	0.34	USD	19,343	Conagra Brands, Inc.	478	0.32
USD	17,562	Avantor, Inc.	228	0.15	USD	4,889	ConocoPhillips	436	0.29
USD	(5,546)	Avis Budget Group, Inc.	514	0.35	USD	4,737	Consolidated Edison, Inc.	534	0.36
USD	16,095	Baker Hughes Co.	570	0.38	USD	(2,027)	Constellation Brands, Inc.	380	0.26
USD	(8,123)	Ball Corp.	422	0.28	USD	(5,169)	Corteva, Inc.	811	0.55
USD	29,905	Bath & Body Works, Inc.	912	0.61	USD	(10,705)	Coterra Energy, Inc.	263	0.18
USD	(17,068)	Baxter International, Inc.	532	0.36	USD	6,250	Crocs, Inc.	603	0.41
USD	(1,132)	Berkshire Hathaway, Inc. 'B'	604	0.41	USD	(443)	Cummins, Inc.	130	0.09
USD	16,912	Best Buy Co., Inc.	1,128	0.76	USD	6,816	CVS Health Corp.	550	0.37
USD	4,928	Biogen, Inc.	597	0.40	USD	(441)	Danaher Corp.	88	0.06
USD	100	Bio-Rad Laboratories, Inc.	24	0.02	USD	2,587	Darden Restaurants, Inc.	519	0.35
USD	10,207	Block, Inc.	597	0.40	USD	3,653	DaVita, Inc.	517	0.35
USD	124	Booking Holdings, Inc.	632	0.43	USD	(132)	Deere & Co.	61	0.04
USD	(5,094)	Booz Allen Hamilton Holding Corp.	611	0.41	USD	(11,963)	Dell Technologies, Inc. 'C'	1,098	0.74
USD	30,969	BorgWarner, Inc.	879	0.59	USD	24,990	Delta Air Lines, Inc.	1,040	0.70
USD	4,136	Boston Scientific Corp.	635	0.43	USD	(349)	Diamondback Energy, Inc.	46	0.03
USD	5,636	Boyd Gaming Corp.	390	0.26	USD	(3,231)	Dick's Sporting Goods, Inc.	607	0.41
USD	21,617	Bristol-Myers Squibb Co.	1,085	0.73	USD	(6,280)	Dollar General Corp.	588	0.40
USD	(4,200)	Broadcom, Inc.	808	0.54	USD	(6,925)	Dollar Tree, Inc.	566	0.38
USD	(4,955)	Brown & Brown, Inc.	548	0.37	USD	12,496	Dominion Energy, Inc.	680	0.46
USD	192	Builders FirstSource, Inc.	23	0.02	USD	(4,597)	Dow, Inc.	457	0.31
USD	(21,376)	Caesars Entertainment, Inc.	578	0.39	USD	(6,367)	DR Horton, Inc.	804	0.54
USD	4,072	Camden Property Trust, REIT	463	0.31	USD	9,203	DuPont de Nemours, Inc.	607	0.41
USD	(4,233)	Capital One Financial Corp.	763	0.51	USD	2,343	Eagle Materials, Inc.	530	0.36
USD	(506)	Cardinal Health, Inc.	1,171	0.79	USD	(3,263)	Edison International	175	0.12
USD	(608)	Carlisle Cos., Inc.	231	0.16	USD	(1,329)	Elevance Health, Inc.	559	0.38
USD	3,680	Caterpillar, Inc.	1,138	0.77	USD	4,173	Emerson Electric Co.	439	0.30
USD	(2,387)	CDW Corp.	383	0.26	USD	624	EOG Resources, Inc.	69	0.05
USD	(2,054)	Cencora, Inc.	601	0.40	USD	(18,902)	EQT Corp.	935	0.63
USD	(9,224)	Centene Corp.	552	0.37	USD	1,661	Equity Residential, REIT	460	0.31
USD	5,251	Charles River Laboratories International, Inc.	623	0.42	USD	118	Essex Property Trust, Inc., REIT	33	0.02
USD	(1,317)	Charter Communications, Inc. 'A'	516	0.35	USD	(10,364)	Estee Lauder Cos., Inc. (The) 'A'	621	0.42
USD	4,212	Chevron Corp.	573	0.39	USD	8,947	Eversource Energy	532	0.36
USD	900	Church & Dwight Co., Inc.	89	0.06	USD	11,316	Exelon Corp.	531	0.36
USD	(1,098)	Cigna Group (The)	373	0.25	USD	3,213	Expedia Group, Inc.	504	0.34
USD	8,985	Cisco Systems, Inc.	519	0.35	USD	360	Extra Space Storage, Inc., REIT	53	0.04
USD	(138,229)	Cleveland-Cliffs, Inc.	1,139	0.77	USD	6,364	Federal Realty Investment Trust, REIT	598	0.40
USD	4,103	Clorox Co. (The)	584	0.39	USD	2,468	FedEx Corp.	519	0.35
USD	(8,336)	Coca-Cola Co. (The)	605	0.41	USD	(1,844)	Fidelity National Financial, Inc.	118	0.08
USD	5,386	Colgate-Palmolive Co.	497	0.32	USD	(1,105)	Fidelity National Information Services, Inc.	87	0.06
USD	14,645	Comcast Corp. 'A'	501	0.34	USD	2,764	Fiserv, Inc.	510	0.34

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
United States (continued)				
USD	(14,902)	FMC Corp.	625	0.42
USD	(112,429)	Ford Motor Co.	1,125	0.76
USD	13,858	Freeport-McMoRan, Inc.	499	0.34
USD	(17,967)	Gap, Inc. (The)	671	0.45
USD	1,315	Gartner, Inc.	554	0.37
USD	555	General Electric Co.	112	0.08
USD	(7,919)	General Mills, Inc.	454	0.31
USD	1,232	General Motors Co.	694	0.47
USD	(3,188)	Genuine Parts Co.	375	0.25
USD	5,523	Gilead Sciences, Inc.	588	0.40
USD	(970)	GoDaddy, Inc. 'A'	183	0.12
USD	6,518	H&R Block, Inc.	605	0.41
USD	50,610	Halliburton Co.	1,003	0.68
USD	6,284	Hartford Insurance Group, Inc. (The)	771	0.52
USD	26	HCA Healthcare, Inc.	518	0.35
USD	143	HEICO Corp.	36	0.02
USD	21,006	Hewlett Packard Enterprise Co.	341	0.23
USD	(17,523)	HF Sinclair Corp.	527	0.35
USD	(2,140)	Hilton Worldwide Holdings, Inc.	483	0.33
USD	403	Home Depot, Inc. (The)	466	0.31
USD	8,584	Host Hotels & Resorts, Inc., REIT	121	0.08
USD	(3,931)	Howmet Aerospace, Inc.	545	0.37
USD	22,060	HP, Inc.	564	0.38
USD	(1,490)	Humana, Inc.	391	0.26
USD	7,832	Illumina, Inc.	608	0.41
USD	(15,717)	Intel Corp.	316	0.21
USD	(2,685)	International Business Machines Corp.	649	0.44
USD	7,721	International Paper Co.	353	0.24
USD	5,238	Invitation Homes, Inc., REIT	179	0.12
USD	(9,778)	Iron Mountain, Inc., REIT	877	0.59
USD	(4)	J M Smucker Co. (The)	—	0.00
USD	4,160	Jabil, Inc.	610	0.41
USD	(2,151)	KB Home	116	0.08
USD	(2,126)	Keurig Dr Pepper, Inc.	74	0.05
USD	(2,272)	Keysight Technologies, Inc.	330	0.22
USD	3,244	Kimberly-Clark Corp.	427	0.29
USD	(7,610)	Kinder Morgan, Inc.	200	0.13
USD	(5,367)	KKR & Co., Inc.	613	0.41
USD	(16,060)	Kohl's Corp.	108	0.07
USD	(16,679)	Kraft Heinz Co. (The)	485	0.33
USD	1,706	Kroger Co. (The)	882	0.59
USD	1,661	Labcorp Holdings, Inc.	400	0.27
USD	1,133	Lamb Weston Holdings, Inc.	412	0.28

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
United States (continued)				
USD	9,093	Las Vegas Sands Corp.	333	0.22
USD	5,277	Lear Corp.	453	0.30
USD	(4,160)	Lennar Corp. 'A'	452	0.30
USD	1,710	Lincoln National Corp.	54	0.04
USD	(15,235)	LKQ Corp.	582	0.39
USD	4,615	Lowe's Cos., Inc.	1,032	0.70
USD	(92,172)	Macy's, Inc.	1,053	0.71
USD	1,489	Marathon Petroleum Corp.	205	0.14
USD	(3,090)	Marriott International, Inc. 'A'	737	0.50
USD	(3,517)	Marsh & McLennan Cos., Inc.	793	0.53
USD	(867)	Martin Marietta Materials, Inc.	454	0.31
USD	10,603	Marvell Technology, Inc.	619	0.42
USD	4,645	MasTec, Inc.	591	0.40
USD	(10,081)	Match Group, Inc.	299	0.20
USD	1,696	McDonald's Corp.	542	0.37
USD	(1,598)	McKesson Corp.	1,139	0.77
USD	7,349	Merck & Co., Inc.	626	0.42
USD	(1,317)	Meritage Homes Corp.	90	0.06
USD	(4,370)	MetLife, Inc.	329	0.22
USD	(16,905)	MGM Resorts International	532	0.36
USD	(3,805)	Microchip Technology, Inc.	175	0.12
USD	(7,851)	Micron Technology, Inc.	604	0.41
USD	5,133	Mohawk Industries, Inc.	546	0.37
USD	(1,886)	Molina Healthcare, Inc.	617	0.42
USD	(16,498)	Mondelez International, Inc.	1,124	0.76
USD	1,050	Moody's Corp.	476	0.32
USD	2,363	Motorola Solutions, Inc.	1,041	0.70
USD	1,123	MSCI, Inc.	612	0.41
USD	(29,403)	Murphy Oil Corp.	604	0.41
USD	(6,277)	Nasdaq, Inc.	478	0.32
USD	4,962	NetApp, Inc.	445	0.30
USD	475	Netflix, Inc.	538	0.36
USD	(9,963)	Newell Brands, Inc.	48	0.03
USD	15,893	Newmont Corp.	837	0.56
USD	(7,625)	NextEra Energy, Inc.	510	0.34
USD	5,425	NIKE, Inc.	306	0.21
USD	142	Nordson Corp.	27	0.02
USD	1,024	Norfolk Southern Corp.	229	0.15
USD	6,999	NRG Energy, Inc.	767	0.52
USD	(1,348)	Nucor Corp.	161	0.11
USD	(13,862)	Occidental Petroleum Corp.	546	0.37
USD	8,795	Omega Healthcare Investors, Inc., REIT	343	0.23
USD	8,280	Omnicom Group, Inc.	631	0.43

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
United States (continued)					United States (continued)				
USD	(1,323)	OneMain Holdings, Inc.	62	0.04	USD	(33,054)	Southwest Airlines Co.	924	0.62
USD	(4,992)	ONEOK, Inc.	410	0.28	USD	2,377	Stanley Black & Decker, Inc.	143	0.10
USD	(5,088)	Oracle Corp.	716	0.48	USD	6,113	Starbucks Corp.	489	0.33
USD	8,715	Ovintiv, Inc.	392	0.26	USD	(706)	Steel Dynamics, Inc.	92	0.06
USD	1,614	Owens Corning	235	0.16	USD	3,387	Sun Communities, Inc., REIT	421	0.28
USD	856	PACCAR, Inc.	77	0.05	USD	6,366	Synchrony Financial	331	0.22
USD	2,700	Packaging Corp. of America	501	0.34	USD	355	Sysco Corp.	25	0.02
USD	6,235	PayPal Holdings, Inc.	411	0.28	USD	(2,419)	Take-Two Interactive Software, Inc.	564	0.38
USD	1,199	PepsiCo, Inc.	163	0.11	USD	1,516	Targa Resources Corp.	259	0.17
USD	(5,441)	Pfizer, Inc.	133	0.09	USD	10,880	Target Corp.	1,052	0.71
USD	(29,730)	PG&E Corp.	491	0.33	USD	(5,530)	TD SYNEX Corp.	613	0.41
USD	(1,786)	Phillips 66	186	0.13	USD	(3,237)	Tenet Healthcare Corp.	463	0.31
USD	(4,460)	Post Holdings, Inc.	505	0.34	USD	(1,500)	Tesla, Inc.	423	0.28
USD	3,535	Principal Financial Group, Inc.	262	0.18	USD	707	The Campbell's Co.	26	0.02
USD	1,176	Procter & Gamble Co. (The)	191	0.13	USD	4,644	TJX Cos., Inc. (The)	598	0.40
USD	(2,506)	Prudential Financial, Inc.	791	0.53	USD	2,100	T-Mobile US, Inc.	519	0.35
USD	(7,719)	PulteGroup, Inc.	792	0.53	USD	11,172	Toll Brothers, Inc.	1,127	0.76
USD	(7,326)	Qorvo, Inc.	525	0.35	USD	(791)	TopBuild Corp.	234	0.16
USD	(1,984)	Quanta Services, Inc.	581	0.39	USD	(374)	TransDigm Group, Inc.	528	0.36
USD	456	Quest Diagnostics, Inc.	130	0.09	USD	(728)	Trimble, Inc.	45	0.03
USD	2,761	Ralph Lauren Corp.	621	0.42	USD	6,344	Twilio, Inc.	614	0.41
USD	4,461	Raymond James Financial, Inc.	611	0.41	USD	5,513	Tyson Foods, Inc. 'A'	338	0.23
USD	(8,907)	Realty Income Corp., REIT	515	0.35	USD	3,652	Uber Technologies, Inc.	296	0.20
USD	5,741	Regal Rexnord Corp.	608	0.41	USD	2,292	Union Pacific Corp.	494	0.33
USD	3,173	Reinsurance Group of America, Inc.	594	0.40	USD	(7,791)	United Airlines Holdings, Inc.	536	0.36
USD	1,498	Rexford Industrial Realty, Inc., REIT	50	0.03	USD	5,318	United Parcel Service, Inc. 'B'	507	0.34
USD	(2,961)	Rocket Cos., Inc. 'A'	38	0.03	USD	132	United Rentals, Inc.	83	0.06
USD	(1,052)	Roper Technologies, Inc.	589	0.40	USD	312	UnitedHealth Group, Inc.	855	0.58
USD	2,294	Ross Stores, Inc.	319	0.21	USD	(5,023)	US Foods Holding Corp.	330	0.22
USD	1,108	Ryder System, Inc.	153	0.10	USD	4,293	Vail Resorts, Inc.	598	0.40
USD	606	S&P Global, Inc.	303	0.20	USD	5,605	Valero Energy Corp.	651	0.44
USD	(11,808)	Sealed Air Corp.	325	0.22	USD	2,105	VeriSign, Inc.	594	0.40
USD	(1,043)	Sempra	1,117	0.75	USD	741	Verisk Analytics, Inc.	220	0.15
USD	(656)	Sherwin-Williams Co. (The)	272	0.18	USD	6,358	Verizon Communications, Inc.	280	0.19
USD	(3,594)	Shift4 Payments, Inc. 'A'	294	0.20	USD	(52,674)	VF Corp.	626	0.42
USD	3,310	Simon Property Group, Inc., REIT	521	0.35	USD	4,667	Walmart, Inc.	454	0.31
USD	(43,187)	Sirius XM Holdings, Inc.	925	0.62	USD	12,675	Walt Disney Co. (The)	1,153	0.78
USD	(477)	Skyworks Solutions, Inc.	31	0.02	USD	(70,360)	Warner Bros Discovery, Inc.	610	0.41
USD	1,388	SLM Corp.	40	0.03	USD	(750)	Waste Management, Inc.	175	0.12
USD	(911)	SM Energy Co.	21	0.01	USD	(2,189)	Welltower, Inc., REIT	334	0.22
USD	(9,846)	Somnigroup International, Inc.	601	0.40	USD	1,102	WESCO International, Inc.	180	0.12
USD	1,834	Southern Copper Corp.	164	0.11					

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
United States (continued)					United States (continued)				
USD	(1,210)	Weyerhaeuser Co., REIT	34	0.02	USD	2,679	Wynn Resorts Ltd.	215	0.14
USD	(6,836)	Whirlpool Corp.	521	0.35	USD	3,657	XPO, Inc.	388	0.26
USD	(11,053)	Williams Cos., Inc. (The)	647	0.44	USD	(4,744)	Xylem, Inc.	572	0.39
USD	535	Workday, Inc. 'A'	131	0.09	USD	3,372	Yum! Brands, Inc.	507	0.34
					USD	2,374	Zebra Technologies Corp. 'A'	594	0.40
					USD	(1,187)	Zimmer Biomet Holdings, Inc.	122	0.08
					USD	3,946	Zoetis, Inc.	617	0.42
								136,079	91.72
								148,366	100.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (30 April 2024: (0.14)%)							
2,099,270	USD	J.P. Morgan	Fund buys default protection on CDX.NA.HY.44-V1; and pays USD fixed 5.00%	20/06/2030	(81)	(81)	(0.07)
Total unrealised loss on centrally cleared credit default swaps					(81)	(81)	(0.07)
Total net unrealised loss on centrally cleared credit default swaps					(81)	(81)	(0.07)

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared inflation rate swaps (30 April 2024: 0.06%)							
240,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.27% ²	15/04/2035	–	1	0.00
240,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.29% ²	15/04/2035	–	–	0.00
Total unrealised gain on centrally cleared inflation rate swaps					–	1	0.00
280,000	EUR	BNP Paribas	Fund receives floating HICPXT 1 month; and pays fixed 1.91%	15/04/2035	(1)	(1)	0.00
230,350	USD	BNP Paribas	Fund receives floating US CPI 1 month; and pays fixed 2.51%	31/03/2035	(3)	(3)	0.00
Total unrealised loss on centrally cleared inflation rate swaps					(4)	(4)	0.00
Total net unrealised loss on centrally cleared inflation rate swaps					(4)	(3)	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (30 April 2024: 0.00%)							
1,200,000	AUD	BNP Paribas	Fund receives fixed 4.00%; and pays floating BBR 6 month	17/09/2030	15	14	0.01
170,000	AUD	BNP Paribas	Fund receives fixed 3.84%; and pays floating BBR 6 month	17/09/2030	1	1	0.00
270,000	AUD	BNP Paribas	Fund receives fixed 3.71%; and pays floating BBR 6 month	17/09/2030	1	1	0.00
240,000	AUD	BNP Paribas	Fund receives fixed 3.66%; and pays floating BBR 6 month ²	17/09/2030	–	–	0.00
370,000	CAD	BNP Paribas	Fund receives floating REPO CORRA 1 day; and pays fixed 2.31%	17/09/2030	2	2	0.00
210,000	CAD	BNP Paribas	Fund receives floating REPO CORRA 1 day; and pays fixed 2.27%	17/09/2030	1	1	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
210,000	CAD	BNP Paribas	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.39%	17/09/2030	1	1	0.00
130,000	CAD	BNP Paribas	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.40% ²	17/09/2030	–	–	0.00
270,000	CHF	BNP Paribas	Fund receives fixed 0.56%; and pays floating SARON 1 day	17/09/2030	7	7	0.01
90,000	CHF	BNP Paribas	Fund receives fixed 0.65%; and pays floating SARON 1 day	17/09/2030	3	3	0.00
80,000	CHF	BNP Paribas	Fund receives fixed 0.63%; and pays floating SARON 1 day	17/09/2030	3	3	0.00
110,000	CHF	BNP Paribas	Fund receives fixed 0.26%; and pays floating SARON 1 day	17/09/2030	1	1	0.00
90,000	CHF	BNP Paribas	Fund receives fixed 0.22%; and pays floating SARON 1 day	17/09/2030	1	1	0.00
9,900,000	CZK	BNP Paribas	Fund receives fixed 3.69%; and pays floating PRIBOR 6 month	17/09/2030	11	11	0.01
3,650,000	CZK	BNP Paribas	Fund receives fixed 3.66%; and pays floating PRIBOR 6 month	17/09/2030	3	3	0.00
1,875,000	EUR	BNP Paribas	Fund receives fixed 2.54%; and pays floating EURIBOR 6 month	18/06/2030	43	42	0.04
890,000	EUR	BNP Paribas	Fund receives fixed 2.49%; and pays floating EURIBOR 6 month	18/06/2030	17	18	0.02
970,000	EUR	BNP Paribas	Fund receives fixed 2.45%; and pays floating EURIBOR 6 month	18/06/2030	17	17	0.02
1,020,000	EUR	BNP Paribas	Fund receives fixed 2.41%; and pays floating EURIBOR 6 month	18/06/2030	10	15	0.01
485,000	EUR	BNP Paribas	Fund receives fixed 2.55%; and pays floating EURIBOR 6 month	18/06/2030	11	11	0.01
470,094	EUR	BNP Paribas	Fund receives fixed 2.50%; and pays floating EURIBOR 6 month	18/06/2030	8	9	0.01
1,105,000	EUR	BNP Paribas	Fund receives fixed 2.24%; and pays floating EURIBOR 6 month	18/06/2030	6	7	0.01
2,009,406	EUR	BNP Paribas	Fund receives fixed 2.76%; and pays floating EURIBOR 6 month	18/06/2035	62	64	0.06
1,102,068	GBP	BNP Paribas	Fund receives fixed 3.94%; and pays floating SONIA 1 day	18/06/2027	34	34	0.03
806,506	GBP	BNP Paribas	Fund receives fixed 4.04%; and pays floating SONIA 1 day	18/06/2027	30	31	0.03
840,000	GBP	BNP Paribas	Fund receives fixed 4.09%; and pays floating SONIA 1 day	18/06/2030	19	24	0.02
840,000	GBP	BNP Paribas	Fund receives fixed 4.06%; and pays floating SONIA 1 day	18/06/2030	21	23	0.02
420,000	GBP	BNP Paribas	Fund receives fixed 3.99%; and pays floating SONIA 1 day	18/06/2030	7	10	0.01
720,000	GBP	BNP Paribas	Fund receives fixed 3.68%; and pays floating SONIA 1 day	18/06/2030	2	3	0.00
1,340,000	GBP	BNP Paribas	Fund receives fixed 3.67%; and pays floating SONIA 1 day	18/06/2030	(2)	2	0.00
120,000	GBP	BNP Paribas	Fund receives fixed 4.05%; and pays floating SONIA 1 day	17/09/2030	3	3	0.00
110,000	GBP	BNP Paribas	Fund receives fixed 4.02%; and pays floating SONIA 1 day	17/09/2030	3	3	0.00
60,000	GBP	BNP Paribas	Fund receives fixed 4.03%; and pays floating SONIA 1 day	17/09/2030	2	2	0.00
90,000	GBP	BNP Paribas	Fund receives fixed 4.00%; and pays floating SONIA 1 day	17/09/2030	2	2	0.00
100,000	GBP	BNP Paribas	Fund receives fixed 3.76%; and pays floating SONIA 1 day	17/09/2030	–	1	0.00
470,000	GBP	BNP Paribas	Fund receives fixed 4.28%; and pays floating SONIA 1 day	18/06/2035	13	18	0.02
460,092	GBP	BNP Paribas	Fund receives fixed 4.25%; and pays floating SONIA 1 day	18/06/2035	16	16	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
470,000	GBP	BNP Paribas	Fund receives fixed 4.23%; and pays floating SONIA 1 day	18/06/2035	14	15	0.01
471,250	GBP	BNP Paribas	Fund receives fixed 4.17%; and pays floating SONIA 1 day	18/06/2035	9	12	0.01
560,000	GBP	BNP Paribas	Fund receives fixed 4.09%; and pays floating SONIA 1 day	18/06/2035	10	10	0.01
320,000	GBP	BNP Paribas	Fund receives fixed 3.99%; and pays floating SONIA 1 day	18/06/2035	1	2	0.00
50,000	GBP	BNP Paribas	Fund receives fixed 4.05%; and pays floating SONIA 1 day	18/06/2035	1	1	0.00
810,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.88% ²	17/09/2030	—	—	0.00
330,000	ILS	BNP Paribas	Fund receives fixed 3.87%; and pays floating TELBOR01 3 month ²	17/09/2030	—	—	0.00
4,865,000	INR	BNP Paribas	Fund receives fixed 5.94%; and pays floating MIBOR 1 day	17/09/2030	1	1	0.00
3,990,000	INR	BNP Paribas	Fund receives fixed 5.76%; and pays floating MIBOR 1 day ²	17/09/2030	—	—	0.00
3,990,000	INR	BNP Paribas	Fund receives fixed 5.75%; and pays floating MIBOR 1 day ²	17/09/2030	—	—	0.00
414,960,000	KRW	BNP Paribas	Fund receives fixed 2.53%; and pays floating CD_KSDA 3 month	17/09/2030	4	4	0.01
331,990,000	KRW	BNP Paribas	Fund receives fixed 2.58%; and pays floating CD_KSDA 3 month	17/09/2030	4	4	0.00
232,520,000	KRW	BNP Paribas	Fund receives fixed 2.63%; and pays floating CD_KSDA 3 month	17/09/2030	3	3	0.00
192,250,000	KRW	BNP Paribas	Fund receives fixed 2.62%; and pays floating CD_KSDA 3 month	17/09/2030	3	3	0.00
181,920,000	KRW	BNP Paribas	Fund receives fixed 2.60%; and pays floating CD_KSDA 3 month	17/09/2030	2	2	0.00
164,400,000	KRW	BNP Paribas	Fund receives fixed 2.62%; and pays floating CD_KSDA 3 month	17/09/2030	2	2	0.00
314,200,000	KRW	BNP Paribas	Fund receives fixed 2.40%; and pays floating CD_KSDA 3 month	17/09/2030	2	2	0.00
138,800,000	KRW	BNP Paribas	Fund receives fixed 2.56%; and pays floating CD_KSDA 3 month	17/09/2030	2	2	0.00
245,740,334	KRW	BNP Paribas	Fund receives fixed 2.37%; and pays floating CD_KSDA 3 month	17/09/2030	1	1	0.00
142,870,000	KRW	BNP Paribas	Fund receives fixed 2.37%; and pays floating CD_KSDA 3 month	17/09/2030	1	1	0.00
50,520,000	KRW	BNP Paribas	Fund receives fixed 2.58%; and pays floating CD_KSDA 3 month	17/09/2030	1	1	0.00
91,319,666	KRW	BNP Paribas	Fund receives fixed 2.33%; and pays floating CD_KSDA 3 month ²	17/09/2030	—	—	0.00
5,630,000	MXN	BNP Paribas	Fund receives fixed 8.24%; and pays floating TIIEOIS 1 day	11/09/2030	7	7	0.01
3,920,000	MXN	BNP Paribas	Fund receives fixed 8.01%; and pays floating TIIEOIS 1 day	11/09/2030	3	3	0.00
2,420,000	MXN	BNP Paribas	Fund receives fixed 8.06%; and pays floating TIIEOIS 1 day	11/09/2030	2	2	0.00
3,860,000	MXN	BNP Paribas	Fund receives fixed 7.81%; and pays floating TIIEOIS 1 day	11/09/2030	1	1	0.00
3,040,000	MXN	BNP Paribas	Fund receives fixed 7.77%; and pays floating TIIEOIS 1 day	11/09/2030	1	1	0.00
1,120,000	NZD	BNP Paribas	Fund receives fixed 3.80%; and pays floating BBR 3 month	17/09/2030	10	10	0.01
230,000	NZD	BNP Paribas	Fund receives fixed 3.49%; and pays floating BBR 3 month ²	17/09/2030	—	—	0.00
280,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 3.82% ²	17/09/2030	—	—	0.00
5,270,000	SEK	BNP Paribas	Fund receives fixed 2.68%; and pays floating STIBOR 3 month	17/09/2030	9	9	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
1,450,000	SEK	BNP Paribas	Fund receives fixed 2.78%; and pays floating STIBOR 3 month	17/09/2030	3	3	0.00
1,260,000	SEK	BNP Paribas	Fund receives fixed 2.76%; and pays floating STIBOR 3 month	17/09/2030	3	3	0.00
110,000	SGD	BNP Paribas	Fund receives fixed 2.28%; and pays floating SORA 1 day	17/09/2030	1	2	0.00
140,000	SGD	BNP Paribas	Fund receives fixed 2.08%; and pays floating SORA 1 day	17/09/2030	1	1	0.00
4,370,000	USD	BNP Paribas	Fund receives fixed 3.77%; and pays floating SOFR 1 day	18/06/2030	47	83	0.07
2,250,000	USD	BNP Paribas	Fund receives fixed 3.71%; and pays floating SOFR 1 day	18/06/2030	37	37	0.03
1,590,000	USD	BNP Paribas	Fund receives fixed 3.76%; and pays floating SOFR 1 day	18/06/2030	27	30	0.03
1,500,000	USD	BNP Paribas	Fund receives fixed 3.70%; and pays floating SOFR 1 day	18/06/2030	14	24	0.02
860,172	USD	BNP Paribas	Fund receives fixed 3.74%; and pays floating SOFR 1 day	18/06/2030	9	15	0.01
1,070,000	USD	BNP Paribas	Fund receives fixed 3.65%; and pays floating SOFR 1 day	18/06/2030	11	14	0.01
2,584,000	USD	BNP Paribas	Fund receives fixed 3.49%; and pays floating SOFR 1 day	18/06/2030	(2)	9	0.01
1,204,000	USD	BNP Paribas	Fund receives fixed 3.49%; and pays floating SOFR 1 day	18/06/2030	3	8	0.01
130,000	USD	BNP Paribas	Fund receives fixed 3.81%; and pays floating SOFR 1 day	18/06/2055	1	1	0.00
5,680,000	ZAR	BNP Paribas	Fund receives fixed 7.89%; and pays floating JIBAR 3 month	17/09/2030	4	4	0.00
2,810,000	ZAR	BNP Paribas	Fund receives fixed 7.97%; and pays floating JIBAR 3 month	17/09/2030	2	2	0.00
3,350,000	ZAR	BNP Paribas	Fund receives fixed 7.90%; and pays floating JIBAR 3 month	17/09/2030	2	2	0.00
3,370,000	ZAR	BNP Paribas	Fund receives fixed 7.80%; and pays floating JIBAR 3 month	17/09/2030	1	1	0.00
2,170,000	ZAR	BNP Paribas	Fund receives fixed 7.89%; and pays floating JIBAR 3 month	17/09/2030	1	1	0.00
1,990,000	ZAR	BNP Paribas	Fund receives fixed 7.86%; and pays floating JIBAR 3 month	17/09/2030	1	1	0.00
800,000	ZAR	BNP Paribas	Fund receives fixed 7.89%; and pays floating JIBAR 3 month ²	17/09/2030	–	1	0.00
Total unrealised gain on centrally cleared interest rate swaps					634	745	0.62
1,250,000	CAD	BNP Paribas	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.50%	17/09/2030	(1)	(1)	0.00
3,375,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.29%	18/06/2027	(35)	(33)	(0.03)
585,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.54%	18/06/2035	(5)	(5)	0.00
250,050	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.70%	18/06/2035	(6)	(6)	(0.01)
265,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.75%	18/06/2035	(9)	(8)	(0.01)
480,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.65%	18/06/2035	(15)	(10)	(0.01)
520,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.67%	18/06/2035	(14)	(12)	(0.01)
550,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.66%	18/06/2035	(12)	(12)	(0.01)
27,444	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.50% ²	18/06/2055	(1)	–	0.00
889,430	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.65%	18/06/2055	(45)	(45)	(0.04)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
342,154	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.02%	18/06/2030	(26)	(26)	(0.02)
464,380	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.96%	18/06/2030	(32)	(30)	(0.02)
410,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.99%	18/06/2035	(1)	(1)	0.00
470,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.28%	18/06/2035	(18)	(18)	(0.02)
120,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.38%	18/06/2055	(1)	(1)	0.00
341,251	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.43%	18/06/2055	(6)	(6)	(0.01)
280,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.45%	18/06/2055	(12)	(7)	(0.01)
226,712	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.50%	18/06/2055	(9)	(8)	(0.01)
270,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.50%	18/06/2055	(9)	(9)	(0.01)
240,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.53%	18/06/2055	(10)	(10)	(0.01)
460,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.46%	18/06/2055	(15)	(12)	(0.01)
1,010,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 3.26%	17/09/2030	(2)	(2)	0.00
270,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 3.90% ²	17/09/2030	–	–	0.00
5,440,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.85%	17/09/2030	(66)	(65)	(0.05)
190,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 1.93% ²	17/09/2030	–	–	0.00
430,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 1.93% ²	17/09/2030	–	–	0.00
64,775	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.27%	17/09/2030	(1)	(1)	0.00
190,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.13%	17/09/2030	(2)	(2)	0.00
120,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.36%	17/09/2030	(2)	(2)	0.00
190,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.30%	17/09/2030	(3)	(3)	0.00
225,225	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.27%	17/09/2030	(3)	(3)	0.00
180,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.37%	17/09/2030	(3)	(3)	0.00
1,070,000	THB	BNP Paribas	Fund receives fixed 1.39%; and pays floating THOR 1 day ²	17/09/2030	–	–	0.00
2,270,000	THB	BNP Paribas	Fund receives fixed 1.38%; and pays floating THOR 1 day ²	17/09/2030	–	–	0.00
5,010,000	THB	BNP Paribas	Fund receives floating THOR 1 day; and pays fixed 1.52%	17/09/2030	(1)	(1)	0.00
6,660,000	THB	BNP Paribas	Fund receives floating THOR 1 day; and pays fixed 1.52%	17/09/2030	(1)	(1)	0.00
4,590,000	THB	BNP Paribas	Fund receives floating THOR 1 day; and pays fixed 1.69%	17/09/2030	(2)	(2)	0.00
805,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.63%	18/06/2027	(5)	(5)	0.00
3,410,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.44%	18/06/2027	(10)	(10)	(0.01)
1,470,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.66%	18/06/2027	(11)	(10)	(0.01)
2,575,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.64%	18/06/2027	(17)	(17)	(0.01)
3,760,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.73%	18/06/2027	(32)	(32)	(0.03)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
10,340,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.74%	18/06/2027	(89)	(89)	(0.07)
1,300,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.78%	17/09/2030	(27)	(27)	(0.02)
664,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.74%	18/06/2035	(6)	(6)	(0.01)
476,762	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.93%	18/06/2035	(12)	(12)	(0.01)
645,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.87%	18/06/2035	(13)	(13)	(0.01)
1,170,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.83%	18/06/2035	(24)	(21)	(0.02)
Total unrealised loss on centrally cleared interest rate swaps					(614)	(587)	(0.49)
Total net unrealised gain on centrally cleared interest rate swaps					20	158	0.13

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value

Over-the-counter options purchased (30 April 2024: 0.01%)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value

Over-the-counter forward currency contracts⁶ (30 April 2024: (0.52)%)

AUD	2,150,000	USD	1,356,799	Citibank	18/06/2025	20	0.02
AUD	290,000	USD	175,502	RBC	18/06/2025	10	0.01
AUD	130,000	USD	78,727	Morgan Stanley	18/06/2025	5	0.00
AUD	290,000	USD	183,297	Bank of America	18/06/2025	2	0.00
AUD	180,000	USD	113,415	Goldman Sachs	18/06/2025	2	0.00
AUD	180,000	USD	114,010	BNP Paribas	18/06/2025	1	0.00
BRL	1,935,000	USD	328,451	Citibank	18/06/2025	10	0.01
BRL	480,000	USD	79,957	HSBC	18/06/2025	4	0.00
BRL	1,235,000	USD	212,201	Goldman Sachs	18/06/2025	5	0.00
CAD	390,000	USD	273,078	Deutsche Bank	18/06/2025	10	0.02
CAD	650,000	USD	464,531	Bank of America	18/06/2025	7	0.00
CAD	270,000	USD	190,358	Barclays	18/06/2025	5	0.01
CAD	420,000	USD	299,327	Goldman Sachs	18/06/2025	5	0.01
CAD	110,000	USD	76,597	J.P. Morgan	18/06/2025	3	0.00
CAD	30,000	USD	20,959	BNP Paribas	18/06/2025	1	0.00
CAD	150,000	USD	108,180	Morgan Stanley	18/06/2025	1	0.00
CAD	180,000	USD ²	130,502	Citibank	18/06/2025	—	0.00
CHF	270,000	USD	314,652	Barclays	18/06/2025	16	0.03
CHF	245,000	USD	285,997	Bank of America	18/06/2025	14	0.02
CHF	130,000	USD	148,872	Morgan Stanley	18/06/2025	10	0.01
CHF	140,000	USD	161,553	J.P. Morgan	18/06/2025	10	0.01
CHF	110,000	USD	126,038	BNP Paribas	18/06/2025	9	0.01
CHF	105,000	USD	120,338	Goldman Sachs	18/06/2025	8	0.01
CHF	90,000	USD	102,829	HSBC	18/06/2025	7	0.01
COP	290,000,000	USD	66,356	HSBC	18/06/2025	2	0.00
CZK	2,600,000	USD	112,999	Barclays	18/06/2025	6	0.00
CZK	800,000	USD	34,999	Morgan Stanley	18/06/2025	2	0.00
CZK	700,000	USD	30,549	Bank of America	18/06/2025	1	0.00
CZK	2,100,000	USD ²	95,387	Citibank	18/06/2025	—	0.00
EUR	2,485,000	USD	2,707,931	HSBC	18/06/2025	125	0.11
EUR	250,000	USD	273,742	Bank of America	18/06/2025	11	0.01
EUR	120,000	USD	130,439	Citibank	18/06/2025	6	0.01
EUR	130,000	USD	142,630	Goldman Sachs	18/06/2025	6	0.01
EUR	60,000	USD	65,717	Barclays	18/06/2025	3	0.00
EUR	70,000	USD	77,928	Morgan Stanley	18/06/2025	2	0.00
GBP	500,000	USD	641,359	Deutsche Bank	18/06/2025	27	0.03

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁶ (continued)							
GBP	390,000	USD	501,977	RBC	18/06/2025	19	0.02
GBP	230,000	USD	299,326	Citibank	18/06/2025	8	0.01
GBP	240,000	USD	314,300	Bank of America	18/06/2025	6	0.01
GBP	240,000	USD	315,418	Barclays	18/06/2025	5	0.00
GBP	110,000	USD	142,111	HSBC	18/06/2025	5	0.01
GBP	80,000	USD	103,437	BNP Paribas	18/06/2025	3	0.00
GBP	160,000	USD	210,493	J.P. Morgan	18/06/2025	3	0.00
GBP	90,000	USD	117,180	Goldman Sachs	18/06/2025	3	0.00
GBP	20,000	USD	25,821	Morgan Stanley	18/06/2025	1	0.00
HUF	70,000,000	USD	186,840	HSBC	18/06/2025	10	0.01
HUF	28,000,000	USD	75,201	Goldman Sachs	18/06/2025	3	0.00
HUF	45,000,000	USD	124,361	Morgan Stanley	18/06/2025	1	0.00
HUF	18,000,000	USD	49,308	Barclays	18/06/2025	1	0.00
HUF	5,000,000	USD ²	13,838	Citibank	18/06/2025	—	0.00
IDR	4,870,000,000	USD	289,467	J.P. Morgan	18/06/2025	3	0.00
IDR	2,560,000,000	USD	151,957	HSBC	18/06/2025	2	0.00
IDR	1,230,000,000	USD	72,841	Barclays	18/06/2025	1	0.00
IDR	640,000,000	USD	37,993	Goldman Sachs	18/06/2025	1	0.00
INR	9,600,000	USD	109,192	RBC	18/06/2025	4	0.00
INR	6,700,000	USD	76,574	HSBC	18/06/2025	2	0.00
INR	3,300,000	USD	38,088	Goldman Sachs	18/06/2025	1	0.00
INR	500,000	USD ²	5,769	Citibank	18/06/2025	—	0.00
JPY	188,000,000	USD	1,294,609	Goldman Sachs	18/06/2025	29	0.02
JPY	15,000,000	USD	102,887	HSBC	18/06/2025	3	0.00
JPY	8,000,000	USD	54,093	J.P. Morgan	18/06/2025	2	0.00
JPY	5,000,000	USD	33,469	Deutsche Bank	18/06/2025	2	0.00
KRW	633,633,906	USD	434,624	Chartered	18/06/2025	11	0.01
KRW	435,000,000	USD	297,784	J.P. Morgan	18/06/2025	8	0.01
KRW	76,366,094	USD	52,308	Barclays	18/06/2025	1	0.00
KRW	115,000,000	USD	80,395	Goldman Sachs	18/06/2025	1	0.00
KRW	30,000,000	USD ²	21,094	Citibank	18/06/2025	—	0.00
MXN	5,627,725	USD	279,450	Barclays	18/06/2025	6	0.00
MXN	5,100,000	USD	252,659	Morgan Stanley	18/06/2025	5	0.00
MXN	2,600,000	USD	127,863	Goldman Sachs	18/06/2025	4	0.00
MXN	3,972,275	USD ²	201,519	J.P. Morgan	18/06/2025	—	0.00
NOK	3,500,000	USD	324,225	Deutsche Bank	18/06/2025	14	0.02
NOK	3,080,000	USD	289,211	J.P. Morgan	18/06/2025	8	0.01
NOK	800,000	USD	73,011	Bank of America	18/06/2025	5	0.00
NOK	920,000	USD	86,615	Morgan Stanley	18/06/2025	2	0.00
NOK	200,000	USD ²	18,922	Goldman Sachs	18/06/2025	—	0.00
NOK	600,000	USD ²	57,631	Barclays	18/06/2025	—	0.00
NZD	760,000	USD	435,451	Deutsche Bank	18/06/2025	16	0.02
NZD	300,000	USD	173,634	Goldman Sachs	18/06/2025	4	0.00
NZD	120,000	USD	67,186	RBC	18/06/2025	4	0.01
NZD	140,000	USD	79,208	Bank of America	18/06/2025	4	0.00
NZD	30,000	USD	17,150	Morgan Stanley	18/06/2025	1	0.00
NZD	30,000	USD	17,185	J.P. Morgan	18/06/2025	1	0.00
PHP	13,700,000	USD	238,941	HSBC	18/06/2025	6	0.00
PHP	7,000,000	USD	123,428	Chartered	18/06/2025	2	0.00
PHP	5,400,000	USD	94,973	J.P. Morgan	18/06/2025	2	0.00
PHP	1,100,000	USD	19,181	Barclays	18/06/2025	1	0.00
PHP	800,000	USD ²	14,025	Bank of America	18/06/2025	—	0.00
PLN	350,000	USD	90,223	Barclays	18/06/2025	3	0.00
PLN	200,000	USD	51,762	RBC	18/06/2025	1	0.00
PLN	150,000	USD	39,225	Morgan Stanley	18/06/2025	1	0.00
PLN	500,000	USD ²	132,554	Bank of America	18/06/2025	—	0.00
PLN	200,000	USD ²	53,077	HSBC	18/06/2025	—	0.00
SEK	2,543,934	USD	254,864	Goldman Sachs	18/06/2025	9	0.00
SEK	2,200,000	USD	219,513	Bank of America	18/06/2025	10	0.01
SEK	1,756,066	USD	175,096	Morgan Stanley	18/06/2025	8	0.00
SEK	1,500,000	USD	149,226	Deutsche Bank	18/06/2025	7	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁶ (continued)							
SEK	1,600,000	USD	160,585	Barclays	18/06/2025	6	0.00
SEK	1,700,000	USD	175,473	J.P. Morgan	18/06/2025	1	0.00
SGD	500,000	USD	378,067	HSBC	18/06/2025	6	0.01
SGD	40,000	USD	30,183	RBC	18/06/2025	1	0.00
SGD	30,000	USD ²	22,970	Barclays	18/06/2025	—	0.00
SGD	40,000	USD ²	30,664	J.P. Morgan	18/06/2025	—	0.00
THB	2,900,000	USD	86,202	Citibank	18/06/2025	1	0.00
THB	4,400,000	USD ²	131,977	Barclays	18/06/2025	—	0.00
THB	1,900,000	USD ²	57,024	HSBC	18/06/2025	—	0.00
TWD	8,900,000	USD	270,566	J.P. Morgan	18/06/2025	10	0.01
TWD	8,152,231	USD	252,420	HSBC	18/06/2025	5	0.00
TWD	2,200,000	USD	67,080	Citibank	18/06/2025	2	0.00
TWD	1,400,000	USD	42,334	Deutsche Bank	18/06/2025	2	0.00
TWD	1,800,000	USD	55,167	BNP Paribas	18/06/2025	2	0.00
TWD	7,300,000	USD	228,622	Barclays	18/06/2025	1	0.00
				Standard			
TWD	1,247,769	USD ²	38,868	Chartered	18/06/2025	—	0.00
USD	141,295	AUD	220,000	J.P. Morgan	02/05/2025	1	0.00
USD	172,903	AUD ²	270,000	Goldman Sachs	18/06/2025	—	0.00
USD	38,467	AUD ²	60,000	Citibank	18/06/2025	—	0.00
USD	15,752	BRL ²	90,000	Goldman Sachs	18/06/2025	—	0.00
USD	136,111	CHF	110,000	J.P. Morgan	18/06/2025	2	0.00
USD	110,545	CHF ²	90,000	Goldman Sachs	18/06/2025	—	0.00
USD	36,946	CHF ²	30,000	HSBC	18/06/2025	—	0.00
USD	24,635	CHF ²	20,000	Citibank	18/06/2025	—	0.00
USD	118,775	CLP	111,000,000	Bank of America	18/06/2025	2	0.00
				Standard			
USD	142,086	CLP	134,000,000	Chartered	18/06/2025	3	0.00
USD	99,175	CLP	94,000,000	Goldman Sachs	18/06/2025	1	0.00
USD	21,752	CLP	20,000,000	Citibank	18/06/2025	1	0.00
USD	126,039	COP	530,000,000	Bank of America	18/06/2025	1	0.00
USD	9,463	COP ²	40,000,000	Goldman Sachs	18/06/2025	—	0.00
USD	274,485	EUR	240,000	Goldman Sachs	18/06/2025	1	0.00
USD	205,289	EUR ²	180,000	Barclays	18/06/2025	—	0.00
USD	125,441	EUR ²	110,000	Citibank	18/06/2025	—	0.00
USD	57,038	EUR ²	50,000	Morgan Stanley	18/06/2025	—	0.00
USD	4,765	GBP ²	3,558	J.P. Morgan	02/05/2025	—	0.00
USD	15	GBP ²	11	J.P. Morgan	06/05/2025	—	0.00
USD	10,162	GBP ²	7,608	J.P. Morgan	07/05/2025	—	0.00
USD	70,836	IDR ²	1,170,000,000	Deutsche Bank	18/06/2025	—	0.00
USD	25,947	IDR ²	430,000,000	J.P. Morgan	18/06/2025	—	0.00
USD	21,731	IDR ²	360,000,000	Goldman Sachs	18/06/2025	—	0.00
USD	35,289	JPY ²	5,000,000	Bank of America	18/06/2025	—	0.00
USD	42,280	JPY ²	6,000,000	Morgan Stanley	18/06/2025	—	0.00
USD	14,164	KRW ²	20,000,000	Bank of America	18/06/2025	—	0.00
USD	19,305	NOK ²	200,000	Goldman Sachs	18/06/2025	—	0.00
USD	96,218	NZD	160,000	Deutsche Bank	18/06/2025	1	0.00
USD	47,911	NZD ²	80,000	Barclays	18/06/2025	—	0.00
USD	47,532	NZD ²	79,710	Goldman Sachs	18/06/2025	—	0.00
USD	29,850	NZD ²	50,000	Morgan Stanley	18/06/2025	—	0.00
USD	173	NZD ²	290	Bank of America	18/06/2025	—	0.00
USD	53,190	PLN ²	200,000	Citibank	18/06/2025	—	0.00
USD	73,333	SEK	700,000	Goldman Sachs	18/06/2025	1	0.00
USD	63,086	SEK ²	602,674	Morgan Stanley	18/06/2025	—	0.00
USD	43,799	ZAR	800,000	Morgan Stanley	18/06/2025	1	0.00
ZAR	200,000	USD	10,078	Morgan Stanley	18/06/2025	1	0.00
ZAR	200,000	USD ²	10,550	Goldman Sachs	18/06/2025	—	0.00
Total unrealised gain (30 April 2024: 0.59%)						672	0.55
Class D GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	4,579,569	USD	5,917,755	J.P. Morgan	15/05/2025	199	0.17
Total unrealised gain						199	0.17

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁶ (continued)							
Class X Shares AUD Hedged Accumulating (30 April 2024: 0.00%)							
AUD	17,572,384	USD	10,864,159	J.P. Morgan	15/05/2025	380	0.32
Total unrealised gain						380	0.32
Class Z CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	17,807,628	USD	21,259,037	J.P. Morgan	15/05/2025	435	0.36
USD	104,264	CHF	84,672	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						436	0.36
Class Z EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	2,570,789	USD	2,854,776	J.P. Morgan	15/05/2025	69	0.06
Total unrealised gain						69	0.06
Class Z GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	796	USD ²	1,027	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00
Total unrealised gain on over-the-counter forward currency contracts						1,756	1.46
CAD	170,000	USD ²	123,506	J.P. Morgan	18/06/2025	–	0.00
CLP	110,000,000	USD ²	115,293	J.P. Morgan	18/06/2025	–	0.00
CLP	101,000,000	USD	107,322	BNP Paribas	18/06/2025	(2)	0.00
CLP	85,000,000	USD	90,662	HSBC	18/06/2025	(2)	0.00
CLP	582,000,000	USD	625,284	Citibank	18/06/2025	(17)	(0.02)
COP	1,400,000,000	USD	331,363	Chartered	18/06/2025	(2)	0.00
EUR	270,000	USD ²	307,829	J.P. Morgan	18/06/2025	–	0.00
GBP	140,000	USD ²	187,330	J.P. Morgan	18/06/2025	–	0.00
IDR	260,000,000	USD ²	15,763	HSBC	18/06/2025	–	0.00
IDR	2,040,000,000	USD	123,768	Barclays	18/06/2025	(1)	0.00
IDR	10,080,000,000	USD	613,492	Deutsche Bank	18/06/2025	(7)	(0.01)
JPY	12,000,000	USD ²	84,948	HSBC	18/06/2025	–	0.00
JPY	32,000,000	USD	227,781	Citibank	18/06/2025	(2)	0.00
KRW	55,000,000	USD ²	38,802	Citibank	18/06/2025	–	0.00
NOK	1,000,000	USD ²	96,648	Deutsche Bank	18/06/2025	–	0.00
PLN	50,000	USD ²	13,413	Citibank	18/06/2025	–	0.00
THB	400,000	USD ²	12,020	Citibank	18/06/2025	–	0.00
THB	800,000	USD ²	24,155	Goldman Sachs	18/06/2025	–	0.00
USD	25,518	AUD ²	40,000	Bank of America	18/06/2025	–	0.00
USD	37,739	AUD	60,000	Goldman Sachs	18/06/2025	(1)	0.00
USD	158,974	AUD	250,000	J.P. Morgan	18/06/2025	(1)	0.00
USD	107,475	AUD	170,000	Barclays	18/06/2025	(1)	0.00
USD	152,270	AUD	240,000	Morgan Stanley	18/06/2025	(2)	0.00
USD	247,457	AUD	390,000	HSBC	18/06/2025	(3)	0.00
USD	208,448	AUD	330,000	Deutsche Bank	18/06/2025	(3)	0.00
USD	13,418	BRL	80,000	Citibank	18/06/2025	(1)	0.00
USD	74,001	BRL	430,000	Barclays	18/06/2025	(1)	0.00
USD	109,381	BRL	640,000	Goldman Sachs	18/06/2025	(3)	0.00
USD	40,643	BRL	250,000	J.P. Morgan	18/06/2025	(3)	0.00
USD	106,728	BRL	630,000	Bank of America	18/06/2025	(3)	0.00
USD	14,495	CAD ²	20,000	Morgan Stanley	18/06/2025	–	0.00
USD	43,447	CAD ²	60,000	Goldman Sachs	18/06/2025	–	0.00
USD	100,586	CAD	140,000	J.P. Morgan	18/06/2025	(1)	0.00
USD	187,200	CAD	260,000	BNP Paribas	18/06/2025	(1)	0.00
USD	147,803	CAD	210,000	Deutsche Bank	18/06/2025	(5)	(0.01)
USD	233,368	CAD	330,000	Bank of America	18/06/2025	(6)	(0.01)
USD	245,904	CAD	350,000	Barclays	18/06/2025	(8)	(0.01)
USD	288,613	CAD	410,000	Citibank	18/06/2025	(8)	(0.02)
USD	207,177	CHF	170,000	Barclays	18/06/2025	(1)	0.00
USD	58,753	CHF	50,000	Goldman Sachs	18/06/2025	(2)	0.00
USD	93,846	CHF	80,000	Citibank	18/06/2025	(4)	(0.01)
USD	103,458	CHF	90,000	Morgan Stanley	18/06/2025	(7)	(0.01)
USD	1,150,354	CHF	1,000,000	Deutsche Bank	18/06/2025	(73)	(0.06)
USD	57,447	CLP	56,000,000	HSBC	18/06/2025	(1)	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁶ (continued)							
Class Z GBP Hedged Accumulating (continued)							
USD	45,471	CLP	45,000,000	BNP Paribas	18/06/2025	(2)	0.00
USD	118,246	CLP	117,000,000	Barclays	18/06/2025	(4)	0.00
USD	174,696	CLP	172,000,000	J.P. Morgan	18/06/2025	(5)	(0.01)
USD	20,986	COP ²	90,000,000	HSBC	18/06/2025	–	0.00
USD	39,595	COP ²	171,777,175	BNP Paribas	18/06/2025	–	0.00
USD	53,142	COP	230,000,000	Morgan Stanley	18/06/2025	(1)	0.00
USD	75,997	COP	334,625,206	Deutsche Bank	18/06/2025	(3)	0.00
USD	150,553	COP	653,597,619	Bank of America	18/06/2025	(3)	0.00
USD	79,702	CZK	1,800,000	J.P. Morgan	18/06/2025	(2)	0.00
USD	298,995	CZK	6,855,000	Goldman Sachs	18/06/2025	(14)	(0.01)
USD	45,561	EUR ²	40,000	J.P. Morgan	18/06/2025	–	0.00
USD	77,313	EUR	70,000	Barclays	18/06/2025	(2)	0.00
USD	177,684	EUR	160,000	RBC	18/06/2025	(5)	(0.01)
USD	348,456	EUR	310,000	Bank of America	18/06/2025	(5)	(0.01)
USD	371,651	EUR	340,000	HSBC	18/06/2025	(16)	(0.02)
USD	683,531	EUR	630,000	Morgan Stanley	18/06/2025	(35)	(0.03)
USD	119,832	GBP ²	90,000	Goldman Sachs	18/06/2025	–	0.00
USD	12,927	GBP ²	10,000	HSBC	18/06/2025	–	0.00
USD	145,668	GBP	110,000	Morgan Stanley	18/06/2025	(2)	0.00
USD	77,638	GBP	60,000	Bank of America	18/06/2025	(3)	0.00
USD	315,161	GBP	240,000	Barclays	18/06/2025	(6)	0.00
USD	2,058,144	GBP	1,595,000	Deutsche Bank	18/06/2025	(73)	(0.06)
USD	16,253	HUF	6,000,000	BNP Paribas	18/06/2025	(1)	0.00
USD	80,203	HUF	30,000,000	J.P. Morgan	18/06/2025	(4)	(0.01)
USD	252,761	HUF	93,000,000	Barclays	18/06/2025	(8)	0.00
USD	304,881	HUF	112,000,000	Morgan Stanley	18/06/2025	(9)	(0.01)
USD	15,212	IDR ²	258,837,261	Barclays	18/06/2025	–	0.00
USD	146,767	IDR	2,460,000,000	Morgan Stanley	18/06/2025	(1)	0.00
USD	210,209	IDR	3,520,000,000	Goldman Sachs	18/06/2025	(1)	0.00
USD	100,893	IDR	1,720,000,000	BNP Paribas	18/06/2025	(3)	0.00
USD	223,519	IDR	3,811,162,739	HSBC	18/06/2025	(5)	(0.01)
USD	12,866	INR ²	1,100,000	Barclays	18/06/2025	–	0.00
USD	15,130	INR ²	1,300,000	HSBC	18/06/2025	–	0.00
USD	20,931	INR ²	1,800,000	Citibank	18/06/2025	–	0.00
USD	30,143	INR	2,600,000	Deutsche Bank	18/06/2025	(1)	0.00
USD	66,463	JPY	9,840,000	J.P. Morgan	18/06/2025	(3)	0.00
USD	116,398	JPY	17,000,000	BNP Paribas	18/06/2025	(3)	0.00
USD	81,001	JPY	12,000,000	RBC	18/06/2025	(4)	0.00
USD	87,726	JPY	13,000,000	Bank of America	18/06/2025	(4)	(0.01)
USD	459,866	JPY	67,000,000	Morgan Stanley	18/06/2025	(12)	(0.01)
USD	48,825	KRW ²	70,000,000	Deutsche Bank	18/06/2025	–	0.00
USD	223,154	KRW	320,000,000	Chartered	18/06/2025	(2)	0.00
USD	113,135	KRW	165,000,000	Goldman Sachs	18/06/2025	(3)	0.00
USD	1,232,931	KRW	1,787,060,000	J.P. Morgan	18/06/2025	(25)	(0.02)
USD	9,618	MXN	200,000	Goldman Sachs	18/06/2025	(1)	0.00
USD	123,617	MXN	2,600,000	Citibank	18/06/2025	(8)	(0.01)
USD	194,374	MXN	4,000,000	Morgan Stanley	18/06/2025	(8)	(0.01)
USD	549,569	MXN	11,300,000	Bank of America	18/06/2025	(24)	(0.02)
USD	9,371	NOK ²	100,000	Deutsche Bank	18/06/2025	–	0.00
USD	18,752	NOK	200,000	Morgan Stanley	18/06/2025	(1)	0.00
USD	57,116	NOK	600,000	Citibank	18/06/2025	(1)	0.00
USD	56,923	NOK	600,000	BNP Paribas	18/06/2025	(1)	0.00
USD	161,699	NOK	1,700,000	Bank of America	18/06/2025	(2)	0.00
USD	179,736	NOK	1,900,000	HSBC	18/06/2025	(4)	0.00
USD	262,420	NOK	2,800,000	Goldman Sachs	18/06/2025	(8)	(0.01)
USD	64,930	NZD ²	110,000	HSBC	18/06/2025	–	0.00
USD	50,365	NZD	90,000	Morgan Stanley	18/06/2025	(3)	0.00
USD	155,210	NZD	270,000	Deutsche Bank	18/06/2025	(5)	(0.01)
USD	619,914	NZD	1,080,000	Goldman Sachs	18/06/2025	(22)	(0.02)
USD	59,221	PHP	3,400,000	Chartered	18/06/2025	(2)	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁶ (continued)							
Class Z GBP Hedged Accumulating (continued)							
USD	85,490	PHP	4,900,000	Bank of America	18/06/2025	(2)	0.00
USD	881,233	PHP	50,700,000	Morgan Stanley	18/06/2025	(26)	(0.02)
USD	39,802	PLN ²	150,000	Barclays	18/06/2025	–	0.00
USD	91,964	PLN	350,000	Morgan Stanley	18/06/2025	(1)	0.00
USD	51,702	PLN	200,000	J.P. Morgan	18/06/2025	(1)	0.00
USD	77,280	PLN	300,000	Bank of America	18/06/2025	(2)	0.00
USD	296,057	PLN	1,150,000	Goldman Sachs	18/06/2025	(10)	0.00
USD	387,377	PLN	1,500,000	Deutsche Bank	18/06/2025	(10)	(0.01)
USD	41,581	SEK ²	400,000	Goldman Sachs	18/06/2025	–	0.00
USD	17,932	SEK	180,000	Barclays	18/06/2025	(1)	0.00
USD	235,450	SEK	2,300,000	Morgan Stanley	18/06/2025	(3)	0.00
USD	297,780	SEK	2,900,000	J.P. Morgan	18/06/2025	(4)	(0.01)
USD	345,942	SEK	3,397,326	Citibank	18/06/2025	(7)	(0.01)
USD	258,640	SEK	2,600,000	Deutsche Bank	18/06/2025	(12)	(0.01)
USD	52,669	SGD	70,000	Bank of America	18/06/2025	(1)	0.00
USD	120,910	SGD	160,000	Morgan Stanley	18/06/2025	(2)	0.00
USD	258,887	SGD	340,000	Citibank	18/06/2025	(3)	0.00
USD	203,938	SGD	270,000	Goldman Sachs	18/06/2025	(4)	0.00
USD	240,734	SGD	320,000	Barclays	18/06/2025	(6)	0.00
USD	424,243	SGD	560,000	HSBC	18/06/2025	(5)	0.00
USD	79,891	THB	2,700,000	HSBC	18/06/2025	(2)	0.00
USD	124,165	THB	4,200,000	Goldman Sachs	18/06/2025	(2)	0.00
USD	151,843	THB	5,200,000	Bank of America	18/06/2025	(4)	(0.01)
USD	396,731	THB	13,600,000	Barclays	18/06/2025	(12)	(0.01)
USD	3,052	TWD ²	100,000	Barclays	18/06/2025	–	0.00
USD	199,635	TWD	6,500,000	HSBC	18/06/2025	(5)	(0.01)
USD	859,801	TWD	28,100,000	Citibank	18/06/2025	(25)	(0.02)
USD	26,395	ZAR ²	500,000	Goldman Sachs	18/06/2025	–	0.00
USD	25,764	ZAR	500,000	Morgan Stanley	18/06/2025	(1)	0.00
USD	128,524	ZAR	2,500,000	Citibank	18/06/2025	(5)	(0.01)
ZAR	1,100,000	USD	59,528	HSBC	18/06/2025	(1)	0.00
ZAR	1,500,000	USD	81,731	BNP Paribas	18/06/2025	(1)	0.00
ZAR	3,100,000	USD	169,045	Morgan Stanley	18/06/2025	(2)	0.00
ZAR	4,600,000	USD	249,782	Deutsche Bank	18/06/2025	(4)	0.00
Total unrealised loss (30 April 2024: (0.65)%)						(696)	(0.58)
Class D GBP Hedged Accumulating (30 April 2024: (0.07)%)							
GBP	16,099	USD ²	21,528	J.P. Morgan	15/05/2025	–	0.00
USD	19,257	GBP ²	14,534	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						–	0.00
Class X Shares AUD Hedged Accumulating (30 April 2024: 0.00%)							
AUD	220,000	USD	141,309	J.P. Morgan	15/05/2025	(1)	0.00
USD	121,413	AUD ²	190,000	J.P. Morgan	15/05/2025	–	0.00
Total unrealised loss						(1)	0.00
Class Z CHF Hedged Accumulating (30 April 2024: (0.33)%)							
CHF	348,173	USD	425,164	J.P. Morgan	15/05/2025	(1)	0.00
Total unrealised loss						(1)	0.00
Class Z EUR Hedged Accumulating (30 April 2024: (0.06)%)							
Total unrealised loss on over-the-counter forward currency contracts						(698)	(0.58)
Total net unrealised gain on over-the-counter forward currency contracts						1,058	0.88
Total over-the-counter financial derivative instruments						844	0.70

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

As at 30 April 2025

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss				
			145,310	120.77
Total financial liabilities at fair value through profit or loss				
			(17,074)	(14.20)
Cash, margin cash and cash collateral				
			1,018	0.85
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 0.00%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
41,208	USD	Shares ¹	4,123	3.43
Total cash equivalents				
			4,123	3.43
Other assets and liabilities				
			(13,047)	(10.85)
Net asset value attributable to redeemable shareholders			120,330	100.00

¹Investment in related party.

²Investments which are less than USD 500 have been rounded down to zero.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

⁴Rates are discount rates or a range of discount rates as of year end.

⁵No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

⁶Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	30.60
Transferable securities dealt in on another regulated market	59.61
Collective investment schemes	2.66
Financial derivative instruments dealt in on a regulated market	0.30
Over-the-counter financial derivative instruments	3.39
Other assets	3.44
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	79,985
Over-the-counter interest rate swaps	37
Over-the-counter total return swaps	148,366
Centrally cleared credit default swaps	2,195
Centrally cleared inflation rate swaps	1,195
Centrally cleared interest rate swaps	90,795
Over-the-counter forward currency contracts	94,463

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK TACTICAL OPPORTUNITIES FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2024: 77.61%)

Equities (30 April 2024: 69.26%)

Australia (30 April 2024: 0.72%)				
AUD	26,936	ANZ Group Holdings Ltd.	514	0.09
AUD	11,597	Aristocrat Leisure Ltd.	496	0.09
AUD	13,771	Brambles Ltd.	180	0.03
AUD	3,427	Coles Group Ltd.	46	0.01
AUD	14,905	Commonwealth Bank of Australia	1,589	0.27
AUD	9,671	Computershare Ltd.	252	0.04
AUD	2,300	CSL Ltd.	367	0.06
AUD	93,323	Evolution Mining Ltd.	466	0.08
AUD	7,590	Goodman Group, REIT	144	0.02
AUD	67,474	Insurance Australia Group Ltd.	352	0.06
AUD	2,256	JB Hi-Fi Ltd.	150	0.03
AUD	5,551	Macquarie Group Ltd.	681	0.12
AUD	56,620	Northern Star Resources Ltd.	693	0.12
AUD	2,382	Pro Medicus Ltd.	346	0.06
AUD	34,606	Qantas Airways Ltd.	194	0.03
AUD	5,164	QBE Insurance Group Ltd.	71	0.01
AUD	1,313	REA Group Ltd., REIT	207	0.04
AUD	93,614	Santos Ltd.	360	0.06
AUD	22,837	Scentre Group, REIT	53	0.01
AUD	5,505	Sonic Healthcare Ltd.	92	0.02
AUD	53,665	South32 Ltd.	94	0.02
AUD	11,170	Technology One Ltd.	213	0.04
AUD	3,146	Telix Pharmaceuticals Ltd.	55	0.01
AUD	26,993	Telstra Group Ltd.	78	0.01
AUD	8,257	Transurban Group	75	0.01
AUD	5,624	Wesfarmers Ltd.	282	0.05
AUD	7,751	Worley Ltd.	62	0.01
Total Australia			8,112	1.40

Austria (30 April 2024: 0.06%)				
EUR	480	BAWAG Group AG	52	0.01
EUR	3,157	Erste Group Bank AG	212	0.04
EUR	928	Verbund AG	71	0.01
Total Austria			335	0.06

Belgium (30 April 2024: 0.00%)				
EUR	11,539	Ageas SA	721	0.13
EUR	7,282	Anheuser-Busch InBev SA	474	0.08
EUR	1,531	Groupe Bruxelles Lambert NV	125	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value

Equities (continued)

Belgium (continued)				
EUR	1,002	UCB SA	183	0.03
Total Belgium			1,503	0.26

Bermuda (30 April 2024: 0.18%)				
EUR	22,629	Aegon Ltd.	144	0.02
HKD	6,500	CK Infrastructure Holdings Ltd.	44	0.01
USD	9,070	Essent Group Ltd.	509	0.09
USD	8,619	Genpact Ltd.	420	0.07
USD	3,622	Invesco Ltd.	50	0.01
USD	2,484	Viking Holdings Ltd.	99	0.02
Total Bermuda			1,266	0.22

British Virgin Islands (30 April 2024: 0.00%)				
USD	1	Capri Holdings Ltd. ¹	—	0.00
Total British Virgin Islands			—	0.00

Canada (30 April 2024: 0.44%)				
CAD	3,832	Alamos Gold, Inc. 'A'	109	0.02
CAD	983	Aritzia, Inc.	34	0.01
CAD	3,565	Brookfield Infrastructure Corp.	129	0.02
CAD	734	Celestica, Inc.	62	0.01
CAD	2,526	FirstService Corp., REIT	436	0.08
CAD	807	Franco-Nevada Corp.	138	0.02
CAD	979	GFL Environmental, Inc.	48	0.01
CAD	9,741	Great-West Lifeco, Inc.	375	0.06
CAD	1,135	Hydro One Ltd.	43	0.01
CAD	2,011	Keyera Corp.	62	0.01
CAD	4,483	Kinross Gold Corp.	66	0.01
CAD	1,699	Lundin Gold, Inc.	69	0.01
CAD	2,137	Magna International, Inc.	74	0.01
CAD	2,063	Manulife Financial Corp.	63	0.01
CAD	5,846	Power Corp. of Canada	218	0.04
USD	734	RB Global, Inc.	72	0.01
CAD	3,356	RioCan Real Estate Investment Trust	42	0.01
CAD	375	Stantec, Inc.	33	0.01
CAD	1,024	TFI International, Inc.	82	0.01
USD	4,350	Waste Connections, Inc.	851	0.15
Total Canada			3,006	0.52

Cayman Islands (30 April 2024: 0.17%)				
USD	16,284	Amer Sports, Inc.	387	0.07
USD	1,369	FTAI Aviation Ltd.	145	0.02
USD	16,903	NU Holdings Ltd. 'A'	207	0.04

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued) As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Cayman Islands (continued)				
USD	9,328	Sea Ltd. ADR	1,227	0.21
USD	251	XP, Inc. 'A'	4	0.00
		Total Cayman Islands	1,970	0.34
Curacao (30 April 2024: 0.21%)				
Denmark (30 April 2024: 0.76%)				
		AP Moller - Maersk		
DKK	86	A/S 'B'	147	0.03
DKK	1,047	Coloplast A/S 'B'	118	0.02
DKK	6,011	Danske Bank A/S	210	0.04
DKK	828	Genmab A/S	175	0.03
DKK	1,581	GN Store Nord A/S	24	0.00
DKK	18,595	Novo Nordisk A/S 'B'	1,232	0.21
DKK	500	Pandora A/S	74	0.01
DKK	13,361	Tryg A/S	320	0.05
		Vestas Wind		
DKK	11,169	Systems A/S	148	0.03
		Total Denmark	2,448	0.42
Finland (30 April 2024: 0.00%)				
EUR	20,613	Fortum OYJ	342	0.06
EUR	10,983	Kesko OYJ 'B'	249	0.05
EUR	1,198	Kone OYJ 'B'	74	0.01
EUR	26,317	Nokia OYJ	130	0.02
EUR	34,029	Nordea Bank Abp	469	0.08
EUR	15,623	Sampo OYJ 'A'	156	0.03
		Total Finland	1,420	0.25
France (30 April 2024: 2.09%)				
EUR	943	Air Liquide SA	193	0.03
EUR	257	Amundi SA	20	0.00
EUR	15,668	AXA SA	740	0.13
EUR	11,792	BNP Paribas SA	992	0.17
EUR	829	Bouygues SA	36	0.01
EUR	15,093	Bureau Veritas SA	474	0.08
EUR	549	Capgemini SE	86	0.02
		Cie de Saint-Gobain		
EUR	812	SA	88	0.02
		Cie Generale des		
		Etablissements		
EUR	7,187	Michelin SCA	261	0.05
EUR	6,733	Credit Agricole SA	126	0.02
EUR	3,754	Danone SA	324	0.06
		Dassault Systemes		
EUR	2,261	SE	84	0.01
EUR	919	Edenred SE	29	0.01
EUR	442	Eiffage SA	60	0.01
EUR	56,859	Engie SA	1,164	0.20
EUR	701	EssilorLuxottica SA ²	201	0.04
EUR	100	Forvia SE	1	0.00
		Hermes International		
EUR	242	SCA	654	0.11
EUR	182	Ipsen SA	21	0.00
EUR	1,182	Legrand SA	128	0.02
EUR	636	L'Oreal SA	278	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
France (continued)				
		LVMH Moet		
		Hennessy Louis		
EUR	1,737	Vuitton SE	966	0.17
EUR	539	Publicis Groupe SA	54	0.01
EUR	3,728	Sanofi SA	408	0.07
		Sartorius Stedim		
EUR	79	Biotech	18	0.00
		Schneider Electric		
EUR	4,076	SE	938	0.16
EUR	6,122	Societe Generale SA	315	0.05
EUR	4,992	TotalEnergies SE	288	0.05
		Veolia		
EUR	6,708	Environnement SA	244	0.04
EUR	1,719	Vinci SA	240	0.04
		Total France	9,431	1.63
Germany (30 April 2024: 1.14%)				
EUR	2,321	adidas AG	535	0.09
EUR	2,494	Allianz SE	1,032	0.18
		Deutsche Bank AG,		
EUR	23,965	Registered	624	0.11
EUR	686	Deutsche Boerse AG	220	0.04
		Deutsche Telekom		
EUR	60,363	AG, Registered	2,164	0.37
EUR	99,996	E.ON SE	1,733	0.30
		Fresenius Medical		
EUR	1,397	Care AG	70	0.01
EUR	1,415	GEA Group AG	91	0.02
		Mercedes-Benz		
EUR	6,803	Group AG	406	0.07
EUR	1,014	Merck KGaA	140	0.02
EUR	716	Rheinmetall AG	1,210	0.21
EUR	7,106	SAP SE	2,053	0.36
		Siemens AG,		
EUR	5,185	Registered	1,184	0.20
EUR	14,382	Siemens Energy AG	1,098	0.19
EUR	15,052	Vonovia SE, REIT	498	0.09
		Total Germany	13,058	2.26
Guernsey (30 April 2024: 0.02%)				
Hong Kong (30 April 2024: 0.35%)				
		BOC Hong Kong		
HKD	39,500	Holdings Ltd.	164	0.03
		Hong Kong		
HKD	2,800	Exchanges &	123	0.02
		Clearing Ltd.		
HKD	52,000	Sino Land Co. Ltd.,	53	0.01
		REIT		
HKD	12,000	Sun Hung Kai	114	0.02
		Properties Ltd., REIT		
HKD	9,500	Techtronic Industries	96	0.02
		Co. Ltd.		
		Total Hong Kong	550	0.10
Ireland (30 April 2024: 1.36%)				
USD	975	Accenture plc 'A'	287	0.05

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Ireland (continued)				
USD	6,293	Alkermes plc	179	0.03
USD	2,700	Aon plc 'A'	945	0.16
		Bank of Ireland		
EUR	1,739	Group plc	20	0.00
USD	6,953	Eaton Corp. plc	1,998	0.35
		Flutter Entertainment		
USD	1,542	plc	368	0.07
EUR	320	Kerry Group plc 'A'	34	0.01
EUR	229	Kingspan Group plc	19	0.00
USD	21,559	Medtronic plc	1,809	0.31
USD	2,932	nVent Electric plc	159	0.03
USD	10,410	Pentair plc	927	0.16
USD	825	STERIS plc	183	0.03
USD	1,261	TE Connectivity plc	181	0.03
		Trane Technologies		
USD	1,421	plc	537	0.09
		Total Ireland	7,646	1.32
Israel (30 April 2024: 0.16%)				
ILS	5,110	Bank Hapoalim BM	75	0.01
		Bank Leumi Le-Israel		
ILS	5,069	BM	72	0.01
USD	1,275	Cellebrite DI Ltd.	25	0.00
		Check Point		
		Software		
USD	2,646	Technologies Ltd.	570	0.10
		CyberArk Software		
USD	163	Ltd.	57	0.01
ILS	1,068	Nice Ltd.	167	0.03
USD	593	Nova Ltd.	113	0.02
		Teva Pharmaceutical		
USD	6,976	Industries Ltd. ADR	107	0.02
		Tower		
USD	510	Semiconductor Ltd.	18	0.00
USD	1,563	Wix.com Ltd.	260	0.05
		Total Israel	1,464	0.25
Italy (30 April 2024: 0.46%)				
		Banca Monte dei		
EUR	6,556	Paschi di Siena SpA ²	55	0.01
EUR	4,306	Banco BPM SpA	48	0.01
EUR	14,484	Enel SpA	125	0.02
EUR	4,656	Eni SpA ²	66	0.01
EUR	105,012	Intesa Sanpaolo SpA	554	0.10
EUR	523	Moncler SpA	32	0.01
EUR	1,694	Nexi SpA	10	0.00
EUR	24,051	Snam SpA ²	138	0.02
		Terna - Rete Elettrica		
EUR	13,804	Nazionale	137	0.02
EUR	3,258	UniCredit SpA	189	0.03
		Total Italy	1,354	0.23
Japan (30 April 2024: 4.30%)				
JPY	4,800	Amada Co. Ltd.	48	0.01
JPY	7,700	Astellas Pharma, Inc.	77	0.01
		Bandai Namco		
JPY	1,800	Holdings, Inc.	62	0.01
JPY	13,800	Canon, Inc.	423	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Japan (continued)				
		Dai-ichi Life		
JPY	16,300	Holdings, Inc.	116	0.02
JPY	1,400	Daikin Industries Ltd.	159	0.03
		Daito Trust		
		Construction Co.		
JPY	2,200	Ltd., REIT	244	0.04
		Daiwa House		
JPY	14,300	Industry Co. Ltd.	515	0.09
		Daiwa Securities		
JPY	17,500	Group, Inc.	114	0.02
JPY	47,000	Denso Corp.	605	0.10
JPY	1,100	FANUC Corp.	28	0.00
JPY	1,800	Fujitsu Ltd.	39	0.01
JPY	28,800	Hitachi Ltd. ²	698	0.12
JPY	7,000	Hulic Co. Ltd., REIT	73	0.01
		Isetan Mitsukoshi		
JPY	4,000	Holdings Ltd.	51	0.01
JPY	4,100	ITOCHU Corp.	208	0.04
JPY	16,400	KDDI Corp.	289	0.05
JPY	1,400	Keyence Corp. ²	582	0.10
JPY	10,300	Kubota Corp. ²	118	0.02
JPY	8,000	Kyocera Corp.	95	0.02
JPY	106,600	LY Corp.	401	0.07
		Mitsubishi Electric		
JPY	15,200	Corp.	291	0.05
		Mitsubishi HC		
JPY	9,300	Capital, Inc.	65	0.01
		Mitsubishi UFJ		
		Financial Group,		
JPY	119,600	Inc. ²	1,495	0.26
JPY	15,200	Mitsui & Co. Ltd.	306	0.05
		Mitsui Fudosan Co.		
JPY	5,400	Ltd., REIT	53	0.01
		Mitsui OSK Lines		
JPY	3,500	Ltd.	115	0.02
		Mizuho Financial		
JPY	17,360	Group, Inc. ²	431	0.07
		MS&AD Insurance		
JPY	7,200	Group Holdings, Inc.	163	0.03
		Murata		
		Manufacturing Co.		
JPY	29,200	Ltd.	448	0.08
JPY	20,000	NEC Corp.	482	0.08
JPY	1,600	Nintendo Co. Ltd.	132	0.02
		Nippon Telegraph &		
JPY	397,300	Telephone Corp.	415	0.07
JPY	4,500	Nippon Yusen KK	146	0.03
		Nomura Holdings,		
JPY	93,000	Inc.	510	0.09
		Nomura Real Estate		
JPY	85,000	Holdings, Inc., REIT	503	0.09
		Nomura Research		
JPY	3,200	Institute Ltd.	120	0.02
JPY	8,000	Obayashi Corp. ²	124	0.02
JPY	3,700	Obic Co. Ltd.	129	0.02
JPY	16,700	ORIX Corp. ²	331	0.06
		Panasonic Holdings		
JPY	148,400	Corp.	1,688	0.29
JPY	13,800	Rakuten Group, Inc.	80	0.01
		Recruit Holdings Co.		
JPY	33,200	Ltd.	1,824	0.32
JPY	2,900	Sankyo Co. Ltd.	44	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued) As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Japan (continued)				
JPY	1,300	Sanrio Co. Ltd.	51	0.01
JPY	1,400	Secom Co. Ltd.	51	0.01
JPY	15,500	Sekisui House Ltd.	354	0.06
JPY	10,500	Shimizu Corp.	112	0.02
JPY	500	SMC Corp.	162	0.03
JPY	651,200	SoftBank Corp. ²	983	0.17
JPY	3,100	Sojitz Corp.	73	0.01
JPY	133,300	Sony Group Corp.	3,483	0.60
JPY	47,900	Sumitomo Mitsui Financial Group, Inc.	1,132	0.20
		Sumitomo Mitsui Trust Group, Inc. ²	520	0.09
JPY	21,200	Takashimaya Co. Ltd. ²	61	0.01
		Takeda Pharmaceutical Co. Ltd.	954	0.17
JPY	31,400	TDK Corp. ²	128	0.02
JPY	12,200	Terumo Corp.	73	0.01
JPY	3,800	Tokio Marine Holdings, Inc.	503	0.09
JPY	12,700	Tokyo Electron Ltd.	73	0.01
JPY	500	Tokyo Gas Co. Ltd.	107	0.02
JPY	3,200	Tokyo Tatemono Co. Ltd., REIT	407	0.07
		Tokyu Fudosan Holdings Corp., REIT	235	0.04
JPY	33,800	Toyota Motor Corp.	1,030	0.18
JPY	54,200	Toyota Tsusho Corp.	70	0.01
JPY	3,600	Total Japan	25,402	4.39
Jersey (30 April 2024: 0.31%)				
USD	892	Arcor plc	8	0.00
GBP	13,326	Experian plc	655	0.11
USD	18,585	Janus Henderson Group plc	602	0.11
		WPP plc	19	0.00
GBP	2,458	Total Jersey	1,284	0.22
Luxembourg (30 April 2024: 0.17%)				
EUR	17,811	ArcelorMittal SA	522	0.09
EUR	335	Eurofins Scientific SE ²	21	0.00
		Spotify Technology SA	775	0.14
USD	1,311	Total Luxembourg	1,318	0.23
Netherlands (30 April 2024: 1.04%)				
USD	3,184	AerCap Holdings NV	340	0.06
EUR	1,252	Argenx SE	804	0.14
EUR	2,034	ASML Holding NV	1,342	0.23
USD	3,374	Elastic NV	285	0.05
EUR	2,538	Euronext NV	422	0.07
EUR	1,723	Exor NV	160	0.03
EUR	251	Ferrari NV	114	0.02
EUR	3,360	Ferrovial SE	163	0.03
EUR	18,925	ING Groep NV ²	365	0.06
EUR	13,337	Koninklijke KPN NV	62	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Netherlands (continued)				
EUR	5,584	NN Group NV	340	0.06
EUR	19,335	Prosus NV	897	0.15
USD	1,836	QIAGEN NV	78	0.01
EUR	3,344	Stellantis NV	31	0.01
EUR	4,531	STMicroelectronics NV	102	0.02
		Wolters Kluwer NV	764	0.13
EUR	4,333	Total Netherlands	6,269	1.08
New Zealand (30 April 2024: 0.06%)				
AUD	11,497	Xero Ltd.	1,198	0.21
		Total New Zealand	1,198	0.21
Norway (30 April 2024: 0.06%)				
NOK	7,439	Aker BP ASA ²	160	0.03
NOK	8,284	Equinor ASA ²	190	0.03
NOK	5,207	Mowi ASA	95	0.02
NOK	50,021	Var Energi ASA	138	0.02
		Total Norway	583	0.10
Panama (30 April 2024: 0.02%)				
USD	5,278	Carnival Corp.	95	0.02
		Total Panama	95	0.02
Portugal (30 April 2024: 0.00%)				
EUR	81,158	EDP SA ²	320	0.06
		Total Portugal	320	0.06
Singapore (30 April 2024: 0.14%)				
SGD	13,950	DBS Group Holdings Ltd.	453	0.08
USD	3,626	Flex Ltd.	123	0.02
SGD	6,300	Singapore Technologies Engineering Ltd.	36	0.01
		Singapore Telecommunications Ltd.	246	0.04
SGD	2,400	United Overseas Bank Ltd.	63	0.01
		Total Singapore	921	0.16
Spain (30 April 2024: 0.36%)				
EUR	183	Acciona SA	27	0.00
EUR	15,825	Banco Bilbao Vizcaya Argentaria SA	216	0.04
		Banco de Sabadell SA	59	0.01
EUR	20,360	Banco Santander SA	247	0.04
EUR	35,160	CaixaBank SA	50	0.01
EUR	6,535	Iberdrola SA	862	0.15
EUR	48,240			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued) As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Spain (continued)				
EUR	7,059	Telefonica SA	36	0.01
		Total Spain	1,497	0.26
Sweden (30 April 2024: 0.58%)				
SEK	2,313	AddTech AB 'B'	77	0.01
SEK	13,763	Alfa Laval AB	565	0.10
SEK	20,696	Assa Abloy AB 'B'	623	0.11
SEK	15,539	Atlas Copco AB 'A'	240	0.04
SEK	11,388	Atlas Copco AB 'B'	157	0.03
		Fastighets AB		
SEK	11,068	Balder, REIT 'B' ²	79	0.01
SEK	4,091	Saab AB 'B'	189	0.03
SEK	2,778	Sandvik AB	57	0.01
SEK	5,745	Securitas AB 'B'	91	0.02
SEK	2,779	Skanska AB 'B'	64	0.01
		Svenska Handelsbanken AB 'A'	202	0.03
SEK	15,529	Telefonaktiebolaget		
SEK	11,596	LM Ericsson 'B'	97	0.02
		Total Sweden	2,441	0.42
Switzerland (30 April 2024: 1.58%)				
CHF	28,108	ABB Ltd., Registered	1,468	0.25
CHF	1,349	Accelleron Industries	72	0.01
CHF	2,579	Alcon AG	250	0.04
CHF	317	Belimo Holding AG, Registered	268	0.05
		Chocoladefabriken Lindt & Spruengli AG, Registered	141	0.02
CHF	1	Chocoladefabriken Lindt & Spruengli AG	131	0.02
CHF	9	Coca-Cola HBC AG	205	0.04
GBP	3,971	Garmin Ltd.	108	0.02
USD	568	Givaudan SA, Registered	87	0.02
CHF	18	Helvetia Holding AG, Registered ²	230	0.04
CHF	1,051	Holcim AG, Registered	569	0.10
CHF	5,126	Novartis AG, Registered	1,287	0.22
CHF	11,317	Roche Holding AG	983	0.17
CHF	2,990	Roche Holding AG	77	0.01
CHF	221	Sandoz Group AG ²	50	0.01
CHF	1,147	Schindler Holding AG, Registered	75	0.01
CHF	214	Schindler Holding AG ²	233	0.04
CHF	641	SGS SA, Registered	768	0.13
CHF	7,862	Sunrise Communications AG		
USD	5,115	ADR 'A' ²	274	0.05
		Swissquote Group Holding SA, Registered	38	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Switzerland (continued)				
CHF	24,694	UBS Group AG, Registered	745	0.13
CHF	2,584	Zurich Insurance Group AG	1,820	0.32
		Total Switzerland	9,879	1.71
United Kingdom (30 April 2024: 2.46%)				
GBP	6,527	3i Group plc	366	0.06
GBP	4,994	Admiral Group plc	217	0.04
GBP	3,409	Anglo American plc	92	0.02
GBP	4,034	Antofagasta plc	87	0.02
GBP	2,219	Ashtead Group plc	118	0.02
		Associated British Foods plc	65	0.01
GBP	2,378	AstraZeneca plc	1,519	0.26
GBP	10,594	Barclays plc	350	0.06
GBP	88,713	Barratt Redrow plc	32	0.01
GBP	5,202	Beazley plc	86	0.02
GBP	7,364	Berkeley Group Holdings plc	53	0.01
GBP	965	BP plc	220	0.04
GBP	47,419	Bunzl plc	17	0.00
GBP	562	Centrica plc	92	0.02
GBP	43,207	Coca-Cola Europacific Partners plc	822	0.14
USD	9,171	Croda International plc	11	0.00
GBP	279	Diageo plc	97	0.02
GBP	3,506	Diploma plc	28	0.01
GBP	528	Endeavour Mining plc	1,754	0.30
CAD	64,906	Fresnillo plc	74	0.01
GBP	5,457	Games Workshop Group plc	77	0.01
GBP	377	GSK plc	182	0.03
GBP	9,183	Haleon plc ²	47	0.01
GBP	9,534	Halma plc	169	0.03
GBP	4,611	HSBC Holdings plc	1,241	0.22
GBP	112,723	IG Group Holdings plc	76	0.01
GBP	5,387	Informa plc	46	0.01
GBP	4,802	Intertek Group plc	112	0.02
GBP	1,841	J Sainsbury plc	22	0.00
GBP	6,249	London Stock Exchange Group plc	1,357	0.24
GBP	8,834	Marks & Spencer Group plc	27	0.00
GBP	5,188	National Grid plc	463	0.08
GBP	32,046	NatWest Group plc	457	0.08
GBP	71,905	Next plc	135	0.02
GBP	824	Persimmon plc	46	0.01
GBP	2,670	Prudential plc	221	0.04
GBP	21,135	Reckitt Benckiser Group plc ²	102	0.02
GBP	1,588	RELX plc	347	0.06
GBP	6,429	Rio Tinto plc	142	0.02
GBP	2,411	Royalty Pharma plc 'A'	46	0.01
USD	1,418	Schroders plc	17	0.00
GBP	3,917			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued) As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United Kingdom (continued)				
GBP	4,502	Segro plc, REIT	41	0.01
GBP	2,581	Severn Trent plc	96	0.02
GBP	22,027	Shell plc	712	0.12
GBP	8,839	SSE plc	200	0.03
GBP	1,921	St James's Place plc	24	0.00
		Standard Chartered plc	76	0.01
GBP	5,365	Taylor Wimpey plc	27	0.01
GBP	17,387	Tesco plc	942	0.16
GBP	191,508	Unilever plc	526	0.09
GBP	8,312	Unilever plc	197	0.03
EUR	3,108	United Utilities Group plc	105	0.02
GBP	7,021	Total United Kingdom	14,378	2.49
United States (30 April 2024: 50.06%)				
USD	2,629	Abbott Laboratories	341	0.06
USD	15,933	AbbVie, Inc.	3,069	0.53
USD	120	Abiomed, Inc. ^{1/3}	—	0.00
		Acadia Healthcare Co., Inc.	9	0.00
USD	387	ACI Worldwide, Inc.	47	0.01
USD	887	Adobe, Inc.	1,693	0.29
USD	4,581	Advanced Micro Devices, Inc.	789	0.14
USD	8,335	AECOM	444	0.08
USD	4,585	Agilent Technologies, Inc.	71	0.01
USD	674	Airbnb, Inc. 'A' ²	515	0.09
USD	4,326	Alaska Air Group, Inc. ²	172	0.03
USD	3,956	Alexandria Real Estate Equities, Inc., REIT	77	0.01
USD	1,079	Allstate Corp. (The) Alnylam Pharmaceuticals, Inc.	278	0.05
USD	1,418		163	0.03
USD	639	Alphabet, Inc. 'A'	6,103	1.06
USD	38,850	Alphabet, Inc. 'C'	4,964	0.86
USD	31,223	Amazon.com, Inc.	10,678	1.85
USD	59,023	American Express Co.	678	0.12
USD	2,592	American Financial Group, Inc.	325	0.06
USD	2,592	American Tower Corp., REIT	890	0.15
USD	3,967	Ameriprise Financial, Inc.	858	0.15
USD	1,854	AMETEK, Inc.	1,370	0.24
USD	8,228	Amgen, Inc.	832	0.14
USD	2,892	Amphenol Corp. 'A'	287	0.05
USD	3,807	Analog Devices, Inc.	499	0.09
USD	2,620	ANSYS, Inc.	132	0.02
USD	418	Apple, Inc.	18,671	3.23
USD	89,074	Applied Materials, Inc.	459	0.08
USD	3,121	AppLovin Corp. 'A'	356	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
		Ares Management Corp. 'A'	168	0.03
USD	1,134	Arista Networks, Inc.	1,628	0.28
USD	20,370	AT&T, Inc.	1,913	0.33
USD	69,345	Atlassian Corp. 'A'	179	0.03
USD	799	Autodesk, Inc.	80	0.01
USD	297	Automatic Data Processing, Inc.	711	0.12
USD	2,422	AutoNation, Inc.	55	0.01
USD	320	Axon Enterprise, Inc. ²	526	0.09
USD	878	AZEK Co., Inc. (The)	1	0.00
USD	15	Badger Meter, Inc.	219	0.04
USD	995	Bank of America Corp.	3,113	0.54
USD	79,341	Bath & Body Works, Inc.	57	0.01
USD	1,910	Becton Dickinson & Co.	258	0.04
USD	1,266	Berkshire Hathaway, Inc. 'B'	3,218	0.56
USD	6,088	Biogen, Inc.	140	0.02
USD	1,171	BioMarin Pharmaceutical, Inc.	340	0.06
USD	5,397	Blackstone, Inc.	553	0.10
USD	4,287	Block, Inc. 'A' ²	118	0.02
USD	2,052	Booking Holdings, Inc.	834	0.14
USD	171	Booz Allen Hamilton Holding Corp.	804	0.14
USD	6,816	BorgWarner, Inc.	155	0.03
USD	5,515	Boston Scientific Corp.	2,526	0.44
USD	24,824	Brighthouse Financial, Inc.	7	0.00
USD	128	Bristol-Myers Squibb Co.	699	0.12
USD	14,073	Brixmor Property Group, Inc., REIT	51	0.01
USD	2,071	Broadcom, Inc.	5,077	0.88
USD	26,919	CACI International, Inc. 'A'	309	0.05
USD	687	Cal-Maine Foods, Inc. ²	180	0.03
USD	1,930	Camden Property Trust, REIT	173	0.03
USD	1,540	Capital One Financial Corp. ²	253	0.04
USD	1,422	Cardinal Health, Inc.	569	0.10
USD	4,059	Carlyle Group, Inc. (The)	16	0.00
USD	421	CarMax, Inc.	40	0.01
USD	643	Carvana Co.	105	0.02
USD	442	Caterpillar, Inc.	305	0.05
USD	996	Cencora, Inc.	401	0.07
USD	1,379	Centene Corp.	940	0.16
USD	15,962	CH Robinson Worldwide, Inc. ²	40	0.01
USD	455	Charles Schwab Corp. (The)	1,348	0.23
USD	16,816	Cheniere Energy, Inc.	714	0.12
USD	3,124			

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	10,349	Chevron Corp. ²	1,408	0.24
		Chipotle Mexican		
USD	7,266	Grill, Inc.	365	0.06
USD	1,663	Ciena Corp.	109	0.02
USD	3,008	Cigna Group (The)	1,012	0.17
		Cincinnati Financial		
USD	2,066	Corp. ²	285	0.05
USD	9,877	Cintas Corp.	2,052	0.35
USD	48,061	Cisco Systems, Inc.	2,744	0.47
USD	19,212	Citigroup, Inc.	1,301	0.22
		Citizens Financial		
USD	21,633	Group, Inc.	786	0.14
USD	3,160	CME Group, Inc.	863	0.15
USD	2,876	CMS Energy Corp.	211	0.04
USD	35,974	Coca-Cola Co. (The)	2,603	0.45
USD	1,907	Comcast Corp. 'A'	64	0.01
		Comfort Systems		
USD	1,631	USA, Inc.	635	0.11
USD	10,824	ConocoPhillips	969	0.17
		Constellation		
USD	4,077	Brands, Inc. 'A'	758	0.13
USD	2,010	Core & Main, Inc. 'A'	104	0.02
		Costco Wholesale		
USD	4,439	Corp.	4,378	0.76
USD	2,112	Coterra Energy, Inc.	52	0.01
USD	5,438	Coupang, Inc.	126	0.02
USD	8,799	CubeSmart, REIT	350	0.06
USD	757	Curtiss-Wright Corp.	256	0.04
USD	9,380	CVS Health Corp.	621	0.11
USD	1,819	Danaher Corp.	359	0.06
USD	1,771	Datadog, Inc. 'A'	178	0.03
		Deckers Outdoor		
USD	2,869	Corp.	315	0.05
USD	16,843	Delta Air Lines, Inc.	691	0.12
USD	2,167	Devon Energy Corp.	66	0.01
USD	7,899	Dexcom, Inc.	557	0.10
		Digital Realty Trust,		
USD	4,755	Inc., REIT	749	0.13
		Discover Financial		
USD	1,349	Services	243	0.04
USD	1,412	DocuSign, Inc.	113	0.02
USD	1,749	DoorDash, Inc. 'A'	330	0.06
USD	3,679	Doximity, Inc. 'A'	206	0.04
USD	6,221	DR Horton, Inc.	770	0.13
USD	2,541	DraftKings, Inc. 'A'	83	0.01
USD	86	Duolingo, Inc.	33	0.01
		Dycom Industries,		
USD	575	Inc.	95	0.02
USD	21,392	Edison International	1,139	0.20
USD	2,599	Elevance Health, Inc.	1,073	0.19
USD	991	Eli Lilly & Co.	883	0.15
USD	940	EMCOR Group, Inc.	363	0.06
		Encompass Health		
USD	9,847	Corp.	1,129	0.20
USD	33,472	Entergy Corp.	2,754	0.48
USD	5,073	EOG Resources, Inc.	560	0.10
USD	1,415	Equifax, Inc.	362	0.06
USD	2,281	Equinix, Inc., REIT	1,926	0.33
		Equity LifeStyle		
		Properties, Inc.,		
USD	3,447	REIT	220	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
		Essex Property		
USD	713	Trust, Inc., REIT	199	0.03
USD	2,244	Etsy, Inc.	96	0.02
USD	108	Evercore, Inc. 'A'	21	0.00
		Exact Sciences		
USD	1,445	Corp.	65	0.01
USD	1,454	Exelixis, Inc.	56	0.01
USD	525	Expedia Group, Inc.	80	0.01
		Extra Space		
USD	550	Storage, Inc., REIT	80	0.01
USD	15,111	Exxon Mobil Corp.	1,608	0.28
USD	505	Fair Isaac Corp.	990	0.17
		Federal Realty		
		Investment Trust,		
USD	677	REIT	62	0.01
USD	6,249	FedEx Corp.	1,291	0.22
		Ferguson		
USD	2,952	Enterprises, Inc.	493	0.08
USD	4,875	Flowserve Corp.	219	0.04
USD	4,315	Fortinet, Inc.	439	0.08
USD	6,391	Fox Corp. 'B'	290	0.05
		Frontier		
		Communications		
USD	740	Parent, Inc.	27	0.00
USD	389	Gartner, Inc.	161	0.03
USD	2,756	GE Vernova, Inc.	1,008	0.17
USD	1,984	General Motors Co.	89	0.02
USD	16,980	Gilead Sciences, Inc.	1,772	0.31
		Global Payments,		
USD	1,640	Inc.	123	0.02
USD	2,197	Globe Life, Inc.	267	0.05
		Globus Medical, Inc.		
USD	896	'A' ²	63	0.01
USD	3,297	GoDaddy, Inc. 'A'	612	0.11
		Goldman Sachs		
USD	1,719	Group, Inc. (The)	928	0.16
USD	53	GRAIL, Inc.	2	0.00
		Guardant Health,		
USD	2,217	Inc.	106	0.02
		Guidewire Software,		
USD	845	Inc.	169	0.03
		Halozyme		
USD	981	Therapeutics, Inc.	59	0.01
		Hartford Insurance		
USD	755	Group, Inc. (The)	91	0.02
USD	11,104	Hasbro, Inc.	679	0.12
		HCA Healthcare,		
USD	4,802	Inc. ²	1,629	0.28
USD	993	HealthEquity, Inc. ²	83	0.01
USD	2,799	HEICO Corp. 'A'	555	0.10
USD	891	Hershey Co. (The)	148	0.03
USD	1,712	Hess Corp.	221	0.04
		Hilton Worldwide		
USD	420	Holdings, Inc.	94	0.02
		Hims & Hers Health,		
USD	760	Inc. ²	24	0.00
		Home Depot, Inc.		
USD	3,691	(The)	1,310	0.23
USD	2,387	Houlihan Lokey, Inc.	380	0.07
		Howmet Aerospace,		
USD	4,217	Inc.	579	0.10
USD	126	HubSpot, Inc.	75	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	996	Humana, Inc.	255	0.04
USD	363	IDEXX Laboratories, Inc. ²	157	0.03
USD	2,868	Illinois Tool Works, Inc.	670	0.12
USD	6,562	Ingredion, Inc.	867	0.15
USD	406	Inspire Medical Systems, Inc. ²	64	0.01
USD	1,075	Insulet Corp.	267	0.05
USD	19,623	Intel Corp.	387	0.07
USD	576	Interactive Brokers Group, Inc. 'A'	98	0.02
USD	4,188	Intercontinental Exchange, Inc.	696	0.12
USD	3,355	International Business Machines Corp.	797	0.14
USD	2,278	Interpublic Group of Cos., Inc. (The)	56	0.01
USD	1,500	Intuit, Inc.	928	0.16
USD	2,229	Intuitive Surgical, Inc.	1,132	0.20
USD	3,929	Invitation Homes, Inc., REIT	131	0.02
USD	517	IQVIA Holdings, Inc.	78	0.01
USD	8,718	Iron Mountain, Inc., REIT	762	0.13
USD	968	ITT, Inc.	130	0.02
USD	2,564	Jacobs Solutions, Inc.	314	0.05
USD	4,038	Jefferies Financial Group, Inc.	185	0.03
USD	7,630	Johnson & Johnson	1,190	0.21
USD	525	Jones Lang LaSalle, Inc., REIT	118	0.02
USD	16,065	JPMorgan Chase & Co.	3,881	0.67
USD	892	Juniper Networks, Inc.	32	0.01
USD	2,036	KB Home	108	0.02
USD	1,603	Kellanova	133	0.02
USD	10,755	Keurig Dr Pepper, Inc.	368	0.06
USD	4,472	Kinder Morgan, Inc.	118	0.02
USD	3,019	Kinetik Holdings, Inc.	125	0.02
USD	2,086	KKR & Co., Inc.	233	0.04
USD	1,365	KLA Corp.	937	0.16
USD	1,861	Kroger Co. (The)	134	0.02
USD	4,404	Labcorp Holdings, Inc.	1,045	0.18
USD	12,184	Lam Research Corp.	851	0.15
USD	3,642	Lamar Advertising Co., REIT 'A'	410	0.07
USD	2,807	Lazard, Inc. ²	107	0.02
USD	7,097	Lennar Corp. 'A'	756	0.13
USD	190	Lincoln Electric Holdings, Inc.	33	0.01
USD	312	Lithia Motors, Inc. 'A'	89	0.02
USD	1,561	Lululemon Athletica, Inc.	411	0.07
USD	2,571	Marathon Petroleum Corp. ²	345	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	68	Marriott Vacations Worldwide Corp.	4	0.00
USD	13,787	Marvell Technology, Inc.	782	0.14
USD	7,281	MasTec, Inc.	908	0.16
USD	3,700	Mastercard, Inc. 'A'	1,991	0.34
USD	245	McDonald's Corp.	78	0.01
USD	1,270	McKesson Corp.	899	0.16
USD	164	MercadoLibre, Inc.	371	0.06
USD	5,605	Merck & Co., Inc.	473	0.08
USD	318	Merit Medical Systems, Inc.	30	0.00
USD	2,632	Meritage Homes Corp.	175	0.03
USD	14,015	Meta Platforms, Inc. 'A'	7,502	1.30
USD	146	Mettler-Toledo International, Inc.	153	0.03
USD	4,011	MGIC Investment Corp.	99	0.02
USD	1,756	Micron Technology, Inc.	132	0.02
USD	43,468	Microsoft Corp.	16,891	2.92
USD	476	Millrose Properties, Inc., REIT	12	0.00
USD	2,123	Molina Healthcare, Inc.	679	0.12
USD	5,765	Molson Coors Beverage Co. 'B'	327	0.06
USD	95	Monolithic Power Systems, Inc.	55	0.01
USD	13,019	Monster Beverage Corp.	774	0.13
USD	3,969	Moody's Corp.	1,766	0.31
USD	26,085	Morgan Stanley	2,963	0.51
USD	2,810	Motorola Solutions, Inc.	1,225	0.21
USD	10	MSA Safety, Inc.	2	0.00
USD	806	MSCI, Inc.	432	0.07
USD	6,143	Nasdaq, Inc.	460	0.08
USD	5,426	Natera, Inc.	810	0.14
USD	3,277	National Fuel Gas Co.	249	0.04
USD	1,748	Netflix, Inc.	1,945	0.34
USD	1,672	Neurocrine Biosciences, Inc.	179	0.03
USD	1,218	New York Times Co. (The) 'A'	62	0.01
USD	13,109	NextEra Energy, Inc.	866	0.15
USD	12,051	NIKE, Inc. 'B'	675	0.12
USD	2,718	NiSource, Inc.	105	0.02
USD	875	NRG Energy, Inc.	94	0.02
USD	1,857	Nutanix, Inc. 'A'	125	0.02
USD	140,956	NVIDIA Corp.	14,943	2.58
USD	25	NVR, Inc.	175	0.03
USD	1,223	Omega Healthcare Investors, Inc., REIT	47	0.01
USD	3,172	ONEOK, Inc.	262	0.05
USD	1,463	Onto Innovation, Inc.	175	0.03
USD	1,149	Option Care Health, Inc.	35	0.01
USD	11,971	Oracle Corp.	1,649	0.28

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	4,281	PACCAR, Inc. ²	378	0.07
USD	11,747	Palantir Technologies, Inc. 'A'	1,343	0.23
USD	1,763	Parker-Hannifin Corp.	1,044	0.18
USD	1,013	Paycom Software, Inc. ²	224	0.04
USD	612	Paylocity Holding Corp.	115	0.02
USD	4,473	PayPal Holdings, Inc.	289	0.05
USD	162	Penumbra, Inc.	47	0.01
USD	13,086	PepsiCo, Inc.	1,763	0.30
USD	47,515	Pfizer, Inc.	1,152	0.20
USD	18,232	PG&E Corp.	307	0.05
USD	930	Phillips 66	96	0.02
USD	788	Pilgrim's Pride Corp.	43	0.01
		PNC Financial Services Group, Inc. (The)	1,263	0.22
USD	7,988	Post Holdings, Inc. ²	67	0.01
USD	596	Primo Brands Corp.	370	0.06
USD	11,460	Principal Financial Group, Inc.	141	0.02
USD	1,933	Progressive Corp. (The)	104	0.02
USD	374	Prologis, Inc., REIT	110	0.02
USD	1,094	Prudential Financial, Inc.	74	0.01
USD	740	Public Storage, REIT	183	0.03
USD	619	PulteGroup, Inc.	535	0.09
USD	5,319	Qualcomm, Inc.	1,298	0.22
USD	8,906	Quanta Services, Inc.	262	0.05
USD	912	Ralph Lauren Corp.	644	0.11
USD	2,935	Rambus, Inc.	30	0.01
USD	635	Regeneron Pharmaceuticals, Inc.	195	0.03
USD	338	Remitly Global, Inc.	33	0.01
USD	1,652	Republic Services, Inc.	328	0.06
USD	1,325	ResMed, Inc.	303	0.05
USD	1,294	RLI Corp. ¹	—	0.00
USD	6	Robert Half, Inc.	109	0.02
USD	2,520	ROBLOX Corp. 'A'	445	0.08
USD	6,783	Rockwell Automation, Inc.	96	0.02
USD	395	Rollins, Inc.	323	0.06
USD	5,737	S&P Global, Inc.	1,116	0.19
USD	2,266	Salesforce, Inc.	2,473	0.43
USD	9,341	Sarepta Therapeutics, Inc. ²	123	0.02
USD	2,025	ServiceNow, Inc.	1,305	0.23
USD	1,393	Simon Property Group, Inc., REIT	1,598	0.28
USD	10,358	Southern Copper Corp.	14	0.00
USD	156	Sprouts Farmers Market, Inc.	413	0.07
USD	2,450	SS&C Technologies Holdings, Inc.	311	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	1,129	Stryker Corp.	416	0.07
USD	1,378	Synchrony Financial	70	0.01
USD	10,378	Tapestry, Inc.	721	0.12
USD	1,323	Targa Resources Corp.	226	0.04
USD	7,919	Target Corp. ²	756	0.13
USD	8,472	Taylor Morrison Home Corp.	477	0.08
USD	1,349	Tenable Holdings, Inc.	41	0.01
USD	4,247	Tenet Healthcare Corp.	581	0.10
USD	191	Teradata Corp.	4	0.00
USD	13,891	Tesla, Inc.	3,845	0.66
USD	6,077	Tetra Tech, Inc.	186	0.03
USD	3,634	Texas Instruments, Inc.	570	0.10
USD	2,382	Texas Roadhouse, Inc.	390	0.07
USD	692	Thermo Fisher Scientific, Inc.	293	0.05
USD	10,334	Toll Brothers, Inc.	1,026	0.18
USD	843	TopBuild Corp. ²	245	0.04
USD	988	TransDigm Group, Inc.	1,380	0.24
USD	737	TransUnion	60	0.01
USD	5,525	Travelers Cos., Inc. (The)	1,442	0.25
USD	8,874	Truist Financial Corp.	335	0.06
USD	337	Tyler Technologies, Inc.	180	0.03
USD	3,005	Uber Technologies, Inc.	237	0.04
USD	1,779	UL Solutions, Inc. 'A' ²	101	0.02
USD	1,257	Union Pacific Corp.	267	0.05
USD	5,153	United Airlines Holdings, Inc. ²	347	0.06
USD	23,485	United Parcel Service, Inc. 'B'	2,219	0.38
USD	1,082	United Rentals, Inc.	670	0.12
USD	958	United Therapeutics Corp.	283	0.05
USD	10,326	UnitedHealth Group, Inc.	4,185	0.72
USD	3,761	Universal Health Services, Inc. 'B'	646	0.11
USD	1,078	Unum Group	82	0.01
USD	26,247	US Bancorp	1,043	0.18
USD	3,056	Veeva Systems, Inc. 'A'	698	0.12
USD	5,268	Ventas, Inc., REIT	365	0.06
USD	2,296	Veralto Corp.	216	0.04
USD	2,662	VeriSign, Inc.	739	0.13
USD	1,609	Verisk Analytics, Inc.	469	0.08
USD	17,223	Verizon Communications, Inc.	754	0.13
USD	565	Vertex Pharmaceuticals, Inc.	285	0.05
USD	10,389	Vertiv Holdings Co. 'A'	865	0.15

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	4,021	VF Corp.	47	0.01
		VICI Properties, Inc.,		
USD	2,871	REIT ²	92	0.02
USD	8,765	Visa, Inc. 'A'	2,980	0.52
		Walgreens Boots		
USD	4,386	Alliance, Inc.	48	0.01
USD	46,120	Walmart, Inc.	4,428	0.77
		Walt Disney Co.		
USD	15,880	(The)	1,420	0.25
		Waste Management,		
USD	6,893	Inc.	1,582	0.27
USD	679	Watsco, Inc. ²	307	0.05
		Waystar Holding		
USD	11,359	Corp.	416	0.07
USD	4,482	Wells Fargo & Co.	314	0.05
USD	3,434	Welltower, Inc., REIT	524	0.09
		WESCO		
USD	1,461	International, Inc. ²	232	0.04
		West Pharmaceutical		
USD	542	Services, Inc.	113	0.02
		Westinghouse Air		
		Brake Technologies		
USD	315	Corp.	57	0.01
		Williams Cos., Inc.		
USD	13,838	(The)	809	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
United States (continued)				
USD	2,143	Workday, Inc. 'A'	516	0.09
USD	1,900	Zoetis, Inc.	295	0.05
		Total United States	282,024	48.79
Total investments in equities				
			401,172	69.40
Warrants (30 April 2024: 0.01%)				
United States (30 April 2024: 0.01%)				
Government debt instruments (30 April 2024: 8.34%)				
United States (30 April 2024: 8.34%)				
		US Treasury Bill,		
USD	40,092,800	0.00%, 27/05/2025 ⁴	39,970	6.91
		Total United		
		States	39,970	6.91
Total investments in government debt instruments				
			39,970	6.91
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
			441,142	76.31

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2024: 0.98%)					
Exchange traded futures contracts (30 April 2024: 0.98%)					
Australia (30 April 2024: 0.05%)					
Canada (30 April 2024: 0.17%)					
477	CAD	47,700,000	Canada 10 Year Bond June 2025	194	0.03
116	CAD	23,200	S&P/TSX 60 Index June 2025	265	0.05
Total Canada				459	0.08
France (30 April 2024: 0.02%)					
833	EUR	8,330	CAC 40 10 Euro Index May 2025	2,329	0.41
Total France				2,329	0.41
Germany (30 April 2024: 0.02%)					
India (30 April 2024: 0.04%)					
(157)	USD	(314)	IFSC NIFTY 50 Index May 2025	12	0.00
Total India				12	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
Italy (30 April 2024: 0.08%)					
Japan (30 April 2024: 0.39%)					
Poland (30 April 2024: 0.03%)					
Spain (30 April 2024: 0.00%)					
(80)	EUR	(800)	IBEX 35 Index May 2025	72	0.01
Total Spain				72	0.01
Thailand (30 April 2024: 0.00%)					
2,313	THB	462,600	SET50 Index June 2025	413	0.07
Total Thailand				413	0.07
United Kingdom (30 April 2024: 0.00%)					
2,152	GBP	215,200,000	Long Gilt June 2025	4,378	0.76
Total United Kingdom				4,378	0.76
United States (30 April 2024: 1.58%)					
Total unrealised gain on exchange traded futures contracts				7,663	1.33
Australia (30 April 2024: (0.02)%)					
(306)	AUD	(306,000)	Australia 10 Year Bond June 2025	(89)	(0.02)
Total Australia				(89)	(0.02)
Germany (30 April 2024: (0.05)%)					
(61)	EUR	(1,525)	DAX Index June 2025	(71)	(0.01)
(1,128)	EUR	(112,800,000)	Euro-Bund June 2025	(3,047)	(0.53)
(98)	EUR	(9,800,000)	Euro-Buxl 30 Year Bond June 2025	(747)	(0.13)
28	CHF	280	Swiss Market Index June 2025	(229)	(0.04)
Total Germany				(4,094)	(0.71)
Italy (30 April 2024: 0.00%)					
(40)	EUR	(200)	FTSE/MIB Index June 2025	(188)	(0.03)
Total Italy				(188)	(0.03)
Japan (30 April 2024: 0.00%)					
(109)	JPY	(10,900,000,000)	Japan 10 Year Bond June 2025	(2,092)	(0.36)
168	JPY	1,680,000	TOPIX Index June 2025	(242)	(0.05)
Total Japan				(2,334)	(0.41)
Poland (30 April 2024: 0.00%)					
313	PLN	6,260	WIG20 Index June 2025	(11)	0.00
Total Poland				(11)	0.00
Singapore (30 April 2024: (0.01)%)					
(346)	SGD	(34,600)	MSCI Singapore Index May 2025	(109)	(0.02)
Total Singapore				(109)	(0.02)
South Africa (30 April 2024: (0.08)%)					
(223)	ZAR	(2,230)	FTSE/JSE Top 40 Index June 2025	(534)	(0.09)
Total South Africa				(534)	(0.09)
Spain (30 April 2024: (0.24)%)					
Sweden (30 April 2024: (0.20)%)					
(124)	SEK	(12,400)	OMXS30 Index May 2025	(18)	0.00
Total Sweden				(18)	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
Thailand (30 April 2024: (0.01)%)					
United Kingdom (30 April 2024: (0.79)%)					
(56)	GBP	(560)	FTSE 100 Index June 2025	(301)	(0.05)
Total United Kingdom				(301)	(0.05)
United States (30 April 2024: 0.00%)					
(692)	USD	(34,600)	MSCI EAFE Index June 2025	(1,513)	(0.26)
(121)	USD	(2,420)	NASDAQ 100 E-mini Index June 2025	(1,010)	(0.17)
(147)	USD	(7,350)	S&P 500 E-mini Index June 2025	(730)	(0.13)
(1,276)	USD	(127,600,000)	US 10 Year Note June 2025	(1,012)	(0.18)
(414)	USD	(41,400,000)	US 10 Year Ultra Bond June 2025	(781)	(0.14)
(29)	USD	(5,800,000)	US 2 Year Note June 2025	(4)	0.00
(19)	USD	(1,900,000)	US 5 Year Note June 2025	(2)	0.00
(896)	USD	(89,600,000)	US Ultra Bond June 2025	(83)	(0.01)
Total United States				(5,135)	(0.89)
Total unrealised loss on exchange traded futures contracts				(12,813)	(2.22)
Total net unrealised loss on exchange traded futures contracts				(5,150)	(0.89)
Total financial derivative instruments dealt in on a regulated market				(5,150)	(0.89)

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2024: (3.06)%)							
Over-the-counter interest rate swaps (30 April 2024: (0.57)%)							
10,000,000	BRL	Bank of America	Fund receives fixed 13.50%; and pays floating CDI 1 day	02/01/2029	(3)	1	0.00
Total unrealised gain on over-the-counter interest rate swaps					(3)	1	0.00
40,000,000	BRL	Bank of America	Fund receives fixed 13.55%; and pays floating CDI 1 day	02/01/2029	(14)	(9)	0.00
8,000,000	BRL	Bank of America	Fund receives fixed 14.00%; and pays floating CDI 1 day	02/01/2029	(37)	(23)	0.00
4,000,000	BRL	Bank of America	Fund receives fixed 15.01%; and pays floating CDI 1 day	02/01/2029	(87)	(40)	(0.01)
29,000,000	BRL	Bank of America	Fund receives fixed 13.94%; and pays floating CDI 1 day	02/01/2029	(104)	(74)	(0.01)
24,000,000	BRL	Bank of America	Fund receives fixed 14.20%; and pays floating CDI 1 day	02/01/2029	(163)	(99)	(0.02)
29,000,000	BRL	Bank of America	Fund receives fixed 14.12%; and pays floating CDI 1 day	02/01/2029	(140)	(106)	(0.02)
27,000,000	BRL	Bank of America	Fund receives fixed 14.38%; and pays floating CDI 1 day	02/01/2029	(381)	(149)	(0.03)
17,000,000	BRL	Bank of America	Fund receives fixed 14.96%; and pays floating CDI 1 day	02/01/2029	(369)	(165)	(0.03)
26,000,000	BRL	Bank of America	Fund receives fixed 14.63%; and pays floating CDI 1 day	02/01/2029	(442)	(188)	(0.03)
32,000,000	BRL	Bank of America	Fund receives fixed 14.48%; and pays floating CDI 1 day	02/01/2029	(337)	(189)	(0.03)
29,000,000	BRL	Bank of America	Fund receives fixed 14.69%; and pays floating CDI 1 day	02/01/2029	(505)	(222)	(0.04)
19,000,000	BRL	Bank of America	Fund receives fixed 15.25%; and pays floating CDI 1 day	02/01/2029	(464)	(224)	(0.04)
40,000,000	BRL	Bank of America	Fund receives fixed 14.43%; and pays floating CDI 1 day	02/01/2029	(467)	(228)	(0.04)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter interest rate swaps (continued)							
30,000,000	BRL	Bank of America	Fund receives fixed 15.00%; and pays floating CDI 1 day	02/01/2029	(654)	(298)	(0.05)
1,000,000	BRL	Barclays	Fund receives fixed 15.12%; and pays floating CDI 1 day	02/01/2029	(24)	(11)	0.00
15,000,000	BRL	Barclays	Fund receives fixed 14.38%; and pays floating CDI 1 day	02/01/2029	(198)	(82)	(0.01)
33,000,000	BRL	Barclays	Fund receives fixed 14.36%; and pays floating CDI 1 day	02/01/2029	(328)	(171)	(0.03)
40,000,000	BRL	Barclays	Fund receives fixed 14.32%; and pays floating CDI 1 day	02/01/2029	(297)	(195)	(0.03)
20,000,000	BRL	Barclays	Fund receives fixed 15.05%; and pays floating CDI 1 day	02/01/2029	(423)	(203)	(0.04)
30,000,000	BRL	Barclays	Fund receives fixed 14.66%; and pays floating CDI 1 day	02/01/2029	(541)	(225)	(0.04)
67,000,000	BRL	Barclays	Fund receives fixed 14.45%; and pays floating CDI 1 day	02/01/2029	(1,102)	(410)	(0.07)
74,000,000	BRL	Citibank	Fund receives fixed 14.69%; and pays floating CDI 1 day	02/01/2029	(849)	(533)	(0.09)
9,000,000	BRL	HSBC	Fund receives fixed 15.04%; and pays floating CDI 1 day	02/01/2029	(192)	(91)	(0.02)
8,000,000	BRL	Morgan Stanley	Fund receives fixed 14.87%; and pays floating CDI 1 day	02/01/2029	(148)	(71)	(0.01)
Total unrealised loss on over-the-counter interest rate swaps					(8,266)	(4,006)	(0.69)
Total net unrealised loss on over-the-counter interest rate swaps					(8,269)	(4,005)	(0.69)

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (30 April 2024: (0.17)%)							
7,820,276,150	KRW	Bank of America Merrill Lynch	Fund receives total return on KOSPI2 Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	16/06/2025	138	138	0.02
1,335,435,300	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	23/05/2025	1,348	1,348	0.23
70,849,170	USD	Bank of America Merrill Lynch	Fund receives total return on S&P 500 Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	27/05/2025	6,952	6,952	1.20
59,104,607	USD	Citibank	Fund receives total return on S&P 500 Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	29/07/2025	986	986	0.17
Total unrealised gain on over-the-counter total return swaps					9,424	9,424	1.62
195,491,304	BRL	Bank of America Merrill Lynch	Fund receives total return on Bovespa Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	23/06/2025	(1,399)	(1,399)	(0.24)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
38,358,230,650	KRW	Bank of America Merrill Lynch	Fund receives total return on KOSPI2 Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	16/06/2025	(727)	(727)	(0.13)
383,468,746	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	24/06/2025	(695)	(695)	(0.11)
1,730,691	USD	Bank of America Merrill Lynch	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	02/09/2025	(53)	(53)	(0.01)
6,360,533	USD	BNP Paribas	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	02/09/2025	(468)	(468)	(0.08)
1,515,772	USD	Citibank	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	02/09/2025	(122)	(122)	(0.02)
2,840,457	USD	J.P. Morgan	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	02/09/2025	(229)	(229)	(0.04)
Total unrealised loss on over-the-counter total return swaps					(3,693)	(3,693)	(0.63)
Total net unrealised gain on over-the-counter total return swaps					5,731	5,731	0.99

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (30 April 2024: 0.11%)							
8,208,434	USD	Bank of America	Fund sells default protection on CDX.NA.HY.44-V1; and receives USD Fixed 5.00%	20/06/2030	(40)	318	0.05
154,976,205	USD	Bank of America	Fund sells default protection on CDX.NA.IG.44-V1; and receives USD Fixed 1.00%	20/06/2030	(258)	2,364	0.41
Total unrealised gain on centrally cleared credit default swaps					(298)	2,682	0.46
Total net unrealised gain on centrally cleared credit default swaps					(298)	2,682	0.46

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (30 April 2024: (0.48)%)							
13,000,000	CAD	Merrill Lynch	Fund receives fixed 2.63%; and pays floating REPO_CORRA 1 day	17/09/2030	35	70	0.01
59,000,000	EUR	Merrill Lynch	Fund receives fixed 2.54%; and pays floating EURIBOR 6 month	17/09/2030	1,222	1,239	0.21

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
94,000,000	EUR	Merrill Lynch	Fund receives fixed 2.39%; and pays floating EURIBOR 6 month	17/09/2030	1,109	1,180	0.20
42,000,000	EUR	Merrill Lynch	Fund receives fixed 2.45%; and pays floating EURIBOR 6 month	17/09/2030	665	665	0.12
21,000,000	EUR	Merrill Lynch	Fund receives fixed 2.56%; and pays floating EURIBOR 6 month	17/09/2030	460	462	0.08
19,000,000	EUR	Merrill Lynch	Fund receives fixed 2.58%; and pays floating EURIBOR 6 month	17/09/2030	431	433	0.08
12,000,000	EUR	Merrill Lynch	Fund receives fixed 2.53%; and pays floating EURIBOR 6 month	17/09/2030	245	245	0.04
16,000,000	EUR	Merrill Lynch	Fund receives fixed 2.42%; and pays floating EURIBOR 6 month	17/09/2030	211	232	0.04
11,000,000	EUR	Merrill Lynch	Fund receives fixed 2.43%; and pays floating EURIBOR 6 month	17/09/2030	134	162	0.03
7,000,000	EUR	Merrill Lynch	Fund receives fixed 2.58%; and pays floating EURIBOR 6 month	17/09/2030	154	161	0.03
5,000,000	EUR	Merrill Lynch	Fund receives fixed 2.57%; and pays floating EURIBOR 6 month	17/09/2030	111	111	0.02
6,000,000	EUR	Merrill Lynch	Fund receives fixed 2.49%; and pays floating EURIBOR 6 month	17/09/2030	109	109	0.02
19,000,000	EUR	Merrill Lynch	Fund receives fixed 2.22%; and pays floating EURIBOR 6 month	17/09/2030	64	68	0.01
13,000,000	EUR	Merrill Lynch	Fund receives fixed 2.24%; and pays floating EURIBOR 6 month	17/09/2030	60	62	0.01
11,000,000	EUR	Merrill Lynch	Fund receives fixed 2.18%; and pays floating EURIBOR 6 month	17/09/2030	15	22	0.00
774,000,000	INR	Merrill Lynch	Fund receives fixed 5.68%; and pays floating MIBOR 1 day	17/09/2030	30	30	0.01
379,000,000	INR	Merrill Lynch	Fund receives fixed 5.69%; and pays floating MIBOR 1 day	17/09/2030	15	15	0.00
428,000,000	INR	Merrill Lynch	Fund receives fixed 5.68%; and pays floating MIBOR 1 day	17/09/2030	15	15	0.00
217,000,000	INR	Merrill Lynch	Fund receives fixed 5.67%; and pays floating MIBOR 1 day	17/09/2030	7	7	0.00
217,000,000	INR	Merrill Lynch	Fund receives fixed 5.66%; and pays floating MIBOR 1 day	17/09/2030	5	5	0.00
462,000,000	MXN	Merrill Lynch	Fund receives fixed 8.12%; and pays floating TIIEOIS 1 day	11/09/2030	435	435	0.08
185,000,000	MXN	Merrill Lynch	Fund receives fixed 8.14%; and pays floating TIIEOIS 1 day	11/09/2030	183	183	0.03
130,000,000	MXN	Merrill Lynch	Fund receives fixed 8.25%; and pays floating TIIEOIS 1 day	11/09/2030	157	157	0.03
98,000,000	MXN	Merrill Lynch	Fund receives fixed 8.22%; and pays floating TIIEOIS 1 day	11/09/2030	112	112	0.02
62,000,000	MXN	Merrill Lynch	Fund receives fixed 8.30%; and pays floating TIIEOIS 1 day	11/09/2030	81	81	0.01
263,000,000	MXN	Merrill Lynch	Fund receives fixed 7.82%; and pays floating TIIEOIS 1 day	11/09/2030	80	80	0.01
130,000,000	MXN	Merrill Lynch	Fund receives fixed 7.90%; and pays floating TIIEOIS 1 day	11/09/2030	61	61	0.01
42,000,000	MXN	Merrill Lynch	Fund receives fixed 8.13%; and pays floating TIIEOIS 1 day	11/09/2030	40	40	0.01
120,000,000	MXN	Merrill Lynch	Fund receives fixed 7.79%; and pays floating TIIEOIS 1 day	11/09/2030	30	30	0.01
159,000,000	MXN	Merrill Lynch	Fund receives fixed 7.75%; and pays floating TIIEOIS 1 day	11/09/2030	25	25	0.00
3,000,000	NOK	Merrill Lynch	Fund receives floating NIBOR 6 month; and pays fixed 1.00%	17/09/2030	1	35	0.01
32,000,000	PLN	Merrill Lynch	Fund receives floating WIBOR 6 month; and pays fixed 1.82%	16/03/2027	301	392	0.07
32,000,000	PLN	Merrill Lynch	Fund receives fixed 3.96%; and pays floating WIBOR 6 month	17/09/2030	47	47	0.01
15,000,000	PLN	Merrill Lynch	Fund receives fixed 3.93%; and pays floating WIBOR 6 month	17/09/2030	17	17	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
13,000,000	PLN	Merrill Lynch	Fund receives fixed 3.91%; and pays floating WIBOR 6 month	17/09/2030	12	12	0.00
12,000,000	PLN	Merrill Lynch	Fund receives fixed 3.87%; and pays floating WIBOR 6 month	17/09/2030	5	5	0.00
246,000,000	SEK	Merrill Lynch	Fund receives fixed 2.81%; and pays floating STIBOR 3 month	17/09/2030	509	577	0.10
237,000,000	SEK	Merrill Lynch	Fund receives fixed 2.74%; and pays floating STIBOR 3 month	17/09/2030	395	478	0.08
96,000,000	SEK	Merrill Lynch	Fund receives fixed 2.73%; and pays floating STIBOR 3 month	17/09/2030	189	189	0.03
73,000,000	SEK	Merrill Lynch	Fund receives fixed 2.69%; and pays floating STIBOR 3 month	17/09/2030	127	127	0.02
42,000,000	SEK	Merrill Lynch	Fund receives fixed 2.74%; and pays floating STIBOR 3 month	17/09/2030	83	85	0.01
9,000,000	SGD	Merrill Lynch	Fund receives fixed 2.31%; and pays floating SORA 1 day	17/09/2030	136	136	0.02
8,437,500	SGD	Merrill Lynch	Fund receives fixed 2.29%; and pays floating SORA 1 day	17/09/2030	119	119	0.02
6,562,500	SGD	Merrill Lynch	Fund receives fixed 2.29%; and pays floating SORA 1 day	17/09/2030	94	94	0.02
5,500,000	SGD	Merrill Lynch	Fund receives fixed 2.34%; and pays floating SORA 1 day	17/09/2030	89	89	0.02
5,500,000	SGD	Merrill Lynch	Fund receives fixed 2.34%; and pays floating SORA 1 day	17/09/2030	88	88	0.02
4,000,000	SGD	Merrill Lynch	Fund receives fixed 2.38%; and pays floating SORA 1 day	17/09/2030	69	69	0.01
4,000,000	SGD	Merrill Lynch	Fund receives fixed 2.32%; and pays floating SORA 1 day	17/09/2030	61	61	0.01
4,000,000	SGD	Merrill Lynch	Fund receives fixed 2.30%; and pays floating SORA 1 day	17/09/2030	59	59	0.01
5,000,000	SGD	Merrill Lynch	Fund receives fixed 2.21%; and pays floating SORA 1 day	17/09/2030	57	57	0.01
3,000,000	SGD	Merrill Lynch	Fund receives fixed 2.24%; and pays floating SORA 1 day	17/09/2030	37	37	0.01
1,000,000	SGD	Merrill Lynch	Fund receives fixed 2.39%; and pays floating SORA 1 day	17/09/2030	18	18	0.00
5,000,000	SGD	Merrill Lynch	Fund receives fixed 1.97%; and pays floating SORA 1 day	17/09/2030	13	13	0.00
7,000,000	SGD	Merrill Lynch	Fund receives fixed 1.92%; and pays floating SORA 1 day	17/09/2030	5	5	0.00
38,000,000	THB	Merrill Lynch	Fund receives fixed 1.49%; and pays floating THOR 1 day	17/09/2030	4	4	0.00
137,000,000	THB	Merrill Lynch	Fund receives fixed 1.43%; and pays floating THOR 1 day	17/09/2030	3	3	0.00
101,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.55%	17/09/2030	2	2	0.00
906,000,000	ZAR	Merrill Lynch	Fund receives fixed 7.92%; and pays floating JIBAR 3 month	17/09/2030	623	624	0.11
243,000,000	ZAR	Merrill Lynch	Fund receives fixed 8.12%; and pays floating JIBAR 3 month	17/09/2030	271	271	0.05
292,000,000	ZAR	Merrill Lynch	Fund receives fixed 7.95%; and pays floating JIBAR 3 month	17/09/2030	220	220	0.04
144,720,000	ZAR	Merrill Lynch	Fund receives fixed 7.95%; and pays floating JIBAR 3 month	17/09/2030	111	111	0.02
104,000,000	ZAR	Merrill Lynch	Fund receives fixed 7.92%; and pays floating JIBAR 3 month	17/09/2030	71	71	0.01
71,280,000	ZAR	Merrill Lynch	Fund receives fixed 7.93%; and pays floating JIBAR 3 month	17/09/2030	52	51	0.01
44,000,000	ZAR	Merrill Lynch	Fund receives fixed 7.92%; and pays floating JIBAR 3 month	17/09/2030	30	30	0.01
Total unrealised gain on centrally cleared interest rate swaps					10,219	10,693	1.85
2,000,000	CHF	Merrill Lynch	Fund receives floating SARON 1 day; and pays fixed 0.36%	17/09/2030	(30)	(30)	(0.01)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
6,000,000	CHF	Merrill Lynch	Fund receives floating SARON 1 day; and pays fixed 0.29%	17/09/2030	(65)	(65)	(0.01)
46,000,000	CNY	Merrill Lynch	Fund receives floating CNREPOFIX=CFXS 1 week; and pays fixed 1.43%	17/09/2030	(15)	(15)	0.00
33,000,000	CNY	Merrill Lynch	Fund receives floating CNREPOFIX=CFXS 1 week; and pays fixed 1.57%	17/09/2030	(40)	(40)	(0.01)
40,000,000	CNY	Merrill Lynch	Fund receives floating CNREPOFIX=CFXS 1 week; and pays fixed 1.55%	17/09/2030	(44)	(44)	(0.01)
52,000,000	CNY	Merrill Lynch	Fund receives floating CNREPOFIX=CFXS 1 week; and pays fixed 1.68%	17/09/2030	(101)	(101)	(0.02)
102,000,000	CNY	Merrill Lynch	Fund receives floating CNREPOFIX=CFXS 1 week; and pays fixed 1.64%	17/09/2030	(169)	(169)	(0.03)
22,000,000	CZK	Merrill Lynch	Fund receives floating PRIBOR 6 month; and pays fixed 3.64%	17/09/2030	(17)	(17)	0.00
32,000,000	CZK	Merrill Lynch	Fund receives floating PRIBOR 6 month; and pays fixed 3.64%	17/09/2030	(25)	(25)	0.00
37,000,000	CZK	Merrill Lynch	Fund receives floating PRIBOR 6 month; and pays fixed 3.68%	17/09/2030	(33)	(33)	(0.01)
40,000,000	CZK	Merrill Lynch	Fund receives floating PRIBOR 6 month; and pays fixed 3.75%	17/09/2030	(41)	(41)	(0.01)
90,000,000	CZK	Merrill Lynch	Fund receives floating PRIBOR 6 month; and pays fixed 3.63%	17/09/2030	(70)	(70)	(0.01)
289,000,000	CZK	Merrill Lynch	Fund receives floating PRIBOR 6 month; and pays fixed 3.56%	17/09/2030	(182)	(182)	(0.03)
6,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.66%	17/09/2030	(42)	(42)	(0.01)
12,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 3.09%	17/09/2030	(13)	(13)	0.00
15,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 3.14%	17/09/2030	(21)	(21)	0.00
21,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 3.14%	17/09/2030	(29)	(29)	(0.01)
31,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 3.08%	17/09/2030	(32)	(32)	(0.01)
60,000,000	HUF	Merrill Lynch	Fund receives floating BUBOR 6 month; and pays fixed 6.42%	17/09/2030	(4)	(4)	0.00
339,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.58%	17/09/2030	(4)	(4)	0.00
730,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.58%	17/09/2030	(8)	(8)	0.00
6,873,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.30%	17/09/2030	(16)	(16)	0.00
7,013,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.36%	17/09/2030	(30)	(30)	(0.01)
28,290,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.29%	17/09/2030	(56)	(56)	(0.01)
10,950,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.57%	17/09/2030	(124)	(124)	(0.02)
10,161,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.63%	17/09/2030	(136)	(136)	(0.02)
10,665,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.63%	17/09/2030	(142)	(142)	(0.02)
20,176,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.58%	17/09/2030	(235)	(235)	(0.04)
66,363,000,000	KRW	Merrill Lynch	Fund receives floating CD_KSDA 3 month; and pays fixed 2.40%	17/09/2030	(377)	(377)	(0.07)
32,000,000	PLN	Merrill Lynch	Fund receives fixed 1.82%; and pays floating WIBOR 6 month	16/03/2027	(420)	(393)	(0.07)

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
200,000,000	SEK	Merrill Lynch	Fund receives fixed 1.00%; and pays floating STIBOR 3 month	17/09/2030	(1,285)	(1,284)	(0.22)
120,000,000	THB	Merrill Lynch	Fund receives fixed 1.39%; and pays floating THOR 1 day	17/09/2030	(4)	(4)	0.00
151,000,000	THB	Merrill Lynch	Fund receives fixed 1.36%; and pays floating THOR 1 day	17/09/2030	(12)	(12)	0.00
253,000,000	THB	Merrill Lynch	Fund receives fixed 1.37%; and pays floating THOR 1 day	17/09/2030	(15)	(15)	0.00
75,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.61%	17/09/2030	(5)	(5)	0.00
12,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.97%	17/09/2030	(8)	(8)	0.00
171,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.62%	17/09/2030	(15)	(15)	0.00
82,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.86%	17/09/2030	(39)	(39)	(0.01)
107,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.86%	17/09/2030	(50)	(50)	(0.01)
317,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.80%	17/09/2030	(120)	(120)	(0.02)
362,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.87%	17/09/2030	(173)	(173)	(0.03)
560,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.96%	17/09/2030	(347)	(347)	(0.06)
6,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.58%	17/09/2030	(69)	(69)	(0.01)
5,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.70%	17/09/2030	(86)	(85)	(0.01)
5,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.79%	17/09/2030	(105)	(105)	(0.02)
12,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.52%	17/09/2030	(113)	(106)	(0.02)
6,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.73%	17/09/2030	(110)	(110)	(0.02)
6,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.74%	17/09/2030	(111)	(111)	(0.02)
7,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.69%	17/09/2030	(115)	(115)	(0.02)
7,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.76%	17/09/2030	(136)	(136)	(0.02)
16,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.60%	17/09/2030	(197)	(197)	(0.03)
19,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.76%	17/09/2030	(376)	(376)	(0.07)
36,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.73%	17/09/2030	(658)	(658)	(0.11)
34,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.76%	17/09/2030	(676)	(666)	(0.12)
38,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.77%	17/09/2030	(767)	(767)	(0.13)
51,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.70%	17/09/2030	(923)	(851)	(0.15)
51,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.75%	17/09/2030	(969)	(969)	(0.17)
Total unrealised loss on centrally cleared interest rate swaps					(10,005)	(9,887)	(1.71)
Total net unrealised gain on centrally cleared interest rate swaps					214	806	0.14

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁵ (30 April 2024: (1.95)%)							
AUD	1,085,000	USD ¹	694,237	J.P. Morgan	07/05/2025	–	0.00
AUD	84,184,581	USD	53,129,226	BNY	18/06/2025	762	0.13
AUD	15,177,000	USD	9,556,524	ANZ	18/06/2025	159	0.03
BRL	19,669,000	USD	3,417,687	Bank of America	18/06/2025	21	0.00
BRL	13,336,000	USD	2,312,965	BNP Paribas	18/06/2025	19	0.00
CAD	19,067,665	USD	13,271,962	BNY	18/06/2025	563	0.10
CAD	22,179,116	USD	15,804,926	BNP Paribas	18/06/2025	288	0.05
				Toronto-Dominion			
CAD	3,416,000	USD	2,393,871	Bank	18/06/2025	85	0.02
CHF	1,920,000	USD	2,303,233	Morgan Stanley	18/06/2025	46	0.01
CHF	1,024,000	USD	1,251,284	J.P. Morgan	18/06/2025	2	0.00
CLP	2,459,545,000	USD	2,506,415	Citibank	18/06/2025	64	0.01
EUR	2,898,723	JPY	462,909,000	Morgan Stanley	18/06/2025	43	0.01
EUR	245,675	USD ¹	279,271	J.P. Morgan	07/05/2025	–	0.00
EUR	996,000	USD	1,080,245	State Street	18/06/2025	55	0.01
EUR	1,137,000	USD	1,245,376	Bank of America	18/06/2025	51	0.01
EUR	823,000	USD	894,860	NatWest Markets	18/06/2025	43	0.01
EUR	2,481,000	USD	2,787,826	J.P. Morgan	18/06/2025	40	0.01
EUR	1,146,000	USD	1,267,997	Morgan Stanley	18/06/2025	38	0.01
				Toronto-Dominion			
EUR	197,000	USD	214,366	Bank	18/06/2025	10	0.00
GBP	3,819	USD ¹	5,101	J.P. Morgan	07/05/2025	–	0.00
GBP	1,842,000	USD	2,376,311	State Street	18/06/2025	84	0.02
GBP	1,215,000	USD	1,575,161	Bank of America	18/06/2025	48	0.01
GBP	763,000	USD	998,191	Morgan Stanley	18/06/2025	21	0.00
GBP	662,000	USD	880,139	Barclays	18/06/2025	4	0.00
JPY	7,012,658,677	USD	47,603,972	Barclays	18/06/2025	1,803	0.31
JPY	1,050,930,000	USD	7,106,225	J.P. Morgan	18/06/2025	298	0.05
JPY	1,643,445,351	USD	11,284,175	UBS	18/06/2025	295	0.05
JPY	107,667,000	USD	735,914	HSBC	18/06/2025	23	0.00
JPY	129,987,000	USD	895,512	Morgan Stanley	18/06/2025	20	0.00
JPY	223,596,000	USD	1,573,513	BNP Paribas	18/06/2025	2	0.00
MXN	7,825,000	USD	380,561	J.P. Morgan	18/06/2025	17	0.00
NOK	1,284,000	USD	119,142	State Street	18/06/2025	5	0.00
NZD	105,000	USD	60,223	NatWest Markets	18/06/2025	2	0.00
SEK	10,448,000	USD	1,070,174	HSBC	18/06/2025	16	0.00
SEK	7,977,000	USD ¹	829,170	BNP Paribas	18/06/2025	–	0.00
SGD	564	USD ¹	431	J.P. Morgan	06/05/2025	–	0.00
SGD	439	USD ¹	336	J.P. Morgan	07/05/2025	–	0.00
SGD	968,000	USD	730,191	HSBC	18/06/2025	13	0.00
THB	78,928,000	USD	2,304,353	Citibank	18/06/2025	66	0.01
USD	115,605	AUD ¹	180,000	J.P. Morgan	02/05/2025	–	0.00
USD	944,199	CHF	764,000	BNP Paribas	18/06/2025	9	0.00
USD	1,045,969	EUR	908,000	BNP Paribas	18/06/2025	11	0.00
USD	2,031,553	EUR	1,778,000	J.P. Morgan	18/06/2025	5	0.00
USD	1,306,438	EUR ¹	1,146,000	Bank of America	18/06/2025	–	0.00
USD	180	GBP ¹	134	J.P. Morgan	06/05/2025	–	0.00
				Toronto-Dominion			
USD	912,918	GBP	681,000	Bank	18/06/2025	3	0.00
USD	799,978	GBP	598,000	RBC	18/06/2025	1	0.00
				Toronto-Dominion			
USD	879,947	JPY	123,229,000	Bank	18/06/2025	12	0.00
USD	1,342,804	JPY	189,840,000	J.P. Morgan	18/06/2025	5	0.00
USD	142,793	ZAR	2,633,000	UBS	18/06/2025	2	0.00
Total unrealised gain (30 April 2024: 0.21%)						5,054	0.86
Class A Shares SGD Hedged Accumulating (30 April 2024: 0.00%)							
SGD	824,182	USD	618,002	J.P. Morgan	15/05/2025	13	0.00
Total unrealised gain						13	0.00
Class D SEK Hedged Accumulating (30 April 2024: 0.00%)							
SEK	51,374	USD ¹	5,175	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						–	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts⁵ (continued)							
Class D Shares CHF Hedged Accumulating (30 April 2024: 0.00%)							
CHF	252,363	USD	301,235	J.P. Morgan	15/05/2025	6	0.00
Total unrealised gain						6	0.00
Class D Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	67,843,527	USD	75,327,794	J.P. Morgan	15/05/2025	1,836	0.32
USD	1,014,110	EUR	890,380	J.P. Morgan	15/05/2025	1	0.00
Total unrealised gain						1,837	0.32
Class D Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	1,179,768	USD	1,546,102	J.P. Morgan	15/05/2025	30	0.01
USD	6,103	GBP ¹	4,568	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						30	0.01
Class X Shares AUD Hedged Accumulating (30 April 2024: 0.00%)							
AUD	95,671,708	USD	59,159,146	J.P. Morgan	15/05/2025	2,062	0.36
Total unrealised gain						2,062	0.36
Class X Shares EUR Hedged Accumulating (30 April 2024: 0.00%)							
EUR	63,778,751	USD	70,844,986	J.P. Morgan	15/05/2025	1,695	0.30
USD	432,398	EUR ¹	380,000	J.P. Morgan	15/05/2025	–	0.00
Total unrealised gain						1,695	0.30
Class X Shares GBP Hedged Accumulating (30 April 2024: 0.00%)							
GBP	47,534,604	USD	61,389,186	J.P. Morgan	15/05/2025	2,103	0.36
Total unrealised gain						2,103	0.36
Class X Shares JPY Hedged Accumulating (30 April 2024: 0.00%)							
JPY		USD	120,030,440	J.P. Morgan	15/05/2025	2,151	0.38
Total unrealised gain						2,151	0.38
Class X Shares NZD Hedged Accumulating (30 April 2024: 0.00%)							
NZD	37,535,374	USD	21,395,756	J.P. Morgan	15/05/2025	886	0.15
Total unrealised gain						886	0.15
Total unrealised gain on over-the-counter forward currency contracts						15,837	2.74
CLP	4,148,874,000	USD	4,444,145	HSBC	18/06/2025	(108)	(0.02)
CLP	7,029,300,000	USD	7,550,836	Morgan Stanley	18/06/2025	(204)	(0.04)
EUR	890,380	USD	1,013,564	J.P. Morgan	06/05/2025	(1)	0.00
				Toronto-Dominion			
EUR	1,357,000	USD	1,548,045	Bank	18/06/2025	(1)	0.00
EUR	29,791,336	USD	34,286,668	Barclays	18/06/2025	(328)	(0.06)
GBP	35	USD ¹	47	J.P. Morgan	02/05/2025	–	0.00
JPY	1,396,408,000	EUR	8,670,766	Nomura	18/06/2025	(45)	(0.01)
JPY	7,915,237,986	EUR	49,944,614	State Street	18/06/2025	(1,165)	(0.20)
JPY	136,613,000	USD	964,613	J.P. Morgan	18/06/2025	(2)	0.00
KRW	3,032,918,000	USD	2,134,956	HSBC	18/06/2025	(1)	0.00
USD	892,602	AUD	1,397,000	Morgan Stanley	18/06/2025	(2)	0.00
USD	881,763	AUD	1,394,000	J.P. Morgan	18/06/2025	(11)	0.00
USD	15,778,263	AUD	24,680,087	State Street	18/06/2025	(21)	0.00
				Toronto-Dominion			
USD	1,700,951	AUD	2,696,000	Bank	18/06/2025	(25)	0.00
USD	15,552,810	AUD	24,605,372	Citibank	18/06/2025	(198)	(0.03)
USD	92,763	BRL	549,000	Bank of America	18/06/2025	(3)	0.00
				Toronto-Dominion			
USD	4,268,591	CAD	6,119,000	Bank	18/06/2025	(172)	(0.03)
USD	377,623	CHF	329,000	State Street	18/06/2025	(25)	0.00
USD	1,269,438	CHF	1,110,000	RBC	18/06/2025	(89)	(0.02)
				Toronto-Dominion			
USD	896,534	EUR	787,000	Bank	18/06/2025	(1)	0.00
USD	2,554,062	EUR	2,243,000	Morgan Stanley	18/06/2025	(3)	0.00
USD	828,528	EUR	758,000	J.P. Morgan	18/06/2025	(36)	(0.01)
USD	1,598,612	EUR	1,444,000	HSBC	18/06/2025	(47)	(0.01)
USD	1,096,904	EUR	1,008,000	Nomura	18/06/2025	(52)	(0.01)
USD	2,564,296	GBP	1,934,000	Barclays	18/06/2025	(19)	0.00

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

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BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)

As at 30 April 2025

¹Investments which are less than USD 500 have been rounded down to zero.

²Security fully or partially on loan.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

⁴Rates are discount rates or a range of discount rates as of year end.

⁵Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	69.76
Financial derivative instruments dealt in on a regulated market	1.21
Over-the-counter financial derivative instruments	6.11
Other assets	22.92
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	1,349,135
Over-the-counter interest rate swaps	120,927
Over-the-counter total return swaps	271,773
Centrally cleared credit default swaps	159,406
Centrally cleared interest rate swaps	1,367,974
Over-the-counter forward currency contracts	895,661

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Equities				
ZAR	1,885	Australia BHP Group Ltd.	44	0.06
		Total Australia	44	0.06
USD	4,069	Bermuda Geopark Ltd.	28	0.04
		Total Bermuda	28	0.04
USD	77,731	Brazil Ambev SA ADR	198	0.27
USD	17,526	Banco Bradesco SA, Preference ADR	42	0.06
USD	13,258	Gerdau SA, Preference ADR	35	0.05
		Total Brazil	275	0.38
TWD	2,000	Cayman Islands Advanced Energy Solution Holding Co. Ltd.	53	0.07
TWD	10,000	Bizlink Holding, Inc.	167	0.23
USD	27,662	NU Holdings Ltd. 'A'	338	0.46
TWD	6,000	Parade Technologies Ltd.	101	0.14
USD	1,857	XP, Inc. 'A'	29	0.04
		Total Cayman Islands	688	0.94
CLP	2,118,230	Chile Enel Americas SA	204	0.28
CLP	45,435	Falabella SA	200	0.27
		Total Chile	404	0.55
USD	1,555	Colombia Bancolombia SA, Preference ADR	62	0.09
		Total Colombia	62	0.09
CZK	4,708	Czech Republic Moneta Money Bank A/S	29	0.04
		Total Czech Republic	29	0.04
EUR	29,645	Greece Eurobank Ergasias Services and Holdings SA	83	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
EUR	7,658	Greece (continued) Hellenic Telecommunications Organization SA	145	0.20
EUR	17,606	OPAP SA	392	0.54
EUR	8,353	Piraeus Financial Holdings SA	47	0.06
		Total Greece	667	0.91
HUF	6,292	Hungary MOL Hungarian Oil & Gas plc	53	0.07
HUF	2,202	OTP Bank Nyrt.	163	0.22
		Total Hungary	216	0.29
INR	1,626	India ABB India Ltd.	105	0.14
INR	2,036	Ajanta Pharma Ltd.	65	0.09
INR	2,337	APL Apollo Tubes Ltd.	44	0.06
INR	116	Atul Ltd.	9	0.01
INR	29,901	Axis Bank Ltd.	418	0.57
INR	1,891	Bajaj Auto Ltd.	179	0.25
INR	3,924	Bajaj Finance Ltd.	398	0.54
INR	51,247	Bharti Airtel Ltd.	1,123	1.53
INR	13,547	Blue Star Ltd.	273	0.37
INR	21,792	Chambal Fertilisers and Chemicals Ltd.	176	0.24
INR	16,389	Cipla Ltd.	300	0.41
INR	20,253	Coromandel International Ltd.	528	0.72
INR	29,629	Crompton Greaves Consumer Electricals Ltd.	118	0.16
INR	6,549	Dabur India Ltd.	38	0.05
INR	464	Divi's Laboratories Ltd.	33	0.05
INR	109	Dixon Technologies India Ltd.	21	0.03
INR	7,293	Dr Lal PathLabs Ltd.	238	0.32
INR	65,654	Eternal Ltd.	180	0.25
INR	8,362	Firstsource Solutions Ltd.	33	0.05
INR	16,856	Fortis Healthcare Ltd.	134	0.18
INR	979	GE Vernova T&D India Ltd.	18	0.02
INR	5,870	Great Eastern Shipping Co. Ltd. (The)	60	0.08
INR	2,506	Havells India Ltd.	48	0.06
INR	30,902	HCL Technologies Ltd.	569	0.78
INR	74,643	HDFC Bank Ltd.	1,692	2.31
INR	8,936	HDFC Life Insurance Co. Ltd.	78	0.11
INR	5,266	Hero MotoCorp Ltd.	239	0.33
INR	29,387	Hindalco Industries Ltd.	214	0.29

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	16,476	Hindustan Unilever Ltd.	456	0.62
INR	15,965	Hindustan Zinc Ltd.	82	0.11
		Hitachi Energy India Ltd.	30	0.04
INR	175	ICICI Bank Ltd.	1,240	1.69
INR	73,641	ICICI Lombard General Insurance Co. Ltd.	70	0.10
INR	3,162	IndiaMart InterMesh Ltd.	69	0.09
INR	2,554	Indian Hotels Co. Ltd. (The)	122	0.17
INR	13,178	Info Edge India Ltd.	114	0.16
INR	1,379	Infosys Ltd.	969	1.32
INR	55,289	Infosys Ltd. ADR	361	0.49
USD	20,733	Intellect Design Arena Ltd.	12	0.02
INR	1,334	InterGlobe Aviation Ltd.	35	0.05
INR	564	Jindal Saw Ltd.	129	0.18
INR	44,680	Jubilant Pharmova Ltd.	40	0.06
INR	3,840	KEC International Ltd.	188	0.26
INR	22,867	Kotak Mahindra Bank Ltd.	277	0.38
INR	10,639	Lupin Ltd.	183	0.25
INR	7,423	Mahanagar Gas Ltd.	19	0.03
INR	1,221	Mahindra & Mahindra Ltd.	533	0.73
INR	15,514	Marico Ltd.	192	0.26
INR	22,876	Maruti Suzuki India Ltd.	259	0.35
INR	1,794	National Aluminium Co. Ltd.	97	0.13
INR	52,791	Paradeep Phosphates Ltd.	33	0.04
INR	19,545	Persistent Systems Ltd.	20	0.03
INR	314	Petronet LNG Ltd.	20	0.03
INR	5,281	Power Grid Corp. of India Ltd.	532	0.73
INR	147,394	PTC India Ltd.	53	0.07
INR	25,405	Redington Ltd.	100	0.14
INR	34,690	Reliance Industries Ltd.	1,757	2.40
INR	106,745	State Bank of India	546	0.75
INR	58,781	Strides Pharma Science Ltd.	150	0.20
INR	19,651	Sun Pharmaceutical Industries Ltd.	595	0.81
INR	27,602	Supreme Industries Ltd.	37	0.05
INR	884	Tata Consultancy Services Ltd.	551	0.75
INR	13,572	Tata Motors Ltd.	203	0.28
INR	26,880	Tech Mahindra Ltd.	341	0.47
INR	19,345	Trent Ltd.	306	0.42
INR	5,041	TVS Motor Co. Ltd.	117	0.16
INR	3,720	UltraTech Cement Ltd.	212	0.29
INR	1,548			

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	12,876	United Spirits Ltd.	237	0.32
INR	2,692	UPL Ltd.	21	0.03
INR	46,101	Vedanta Ltd.	226	0.31
		Vishal Mega Mart Ltd.	48	0.06
INR	33,866	Welspun Corp. Ltd.	75	0.10
INR	8,335	Wipro Ltd.	195	0.27
INR	68,853	Wipro Ltd. ADR	168	0.23
USD	59,357	Zee Entertainment Enterprises Ltd.	67	0.09
INR	53,519	Total India	19,418	26.52
		Indonesia		
IDR	1,782,900	Aneka Tambang Tbk.	234	0.32
IDR	1,355,900	Bank Central Asia Tbk. PT	732	1.00
IDR	668,600	Bank Mandiri Persero Tbk. PT	199	0.27
IDR	1,728,000	Bank Rakyat Indonesia Persero Tbk. PT	402	0.55
		Total Indonesia	1,567	2.14
		Kuwait		
KWD	229,504	Kuwait Finance House KSCP	541	0.74
KWD	25,228	National Bank of Kuwait SAKP	78	0.11
		Total Kuwait	619	0.85
		Luxembourg		
PLN	31,157	Allegro.eu SA ¹	273	0.37
		Total Luxembourg	273	0.37
		Malaysia		
MYR	62,800	Axiata Group Bhd.	30	0.04
MYR	113,900	CIMB Group Holdings Bhd.	188	0.26
MYR	457,400	KPJ Healthcare Bhd.	305	0.42
MYR	295,600	Malayan Banking Bhd.	684	0.93
MYR	129,400	Maxis Bhd.	111	0.15
MYR	108,400	Press Metal Aluminium Holdings Bhd.	123	0.17
MYR	481,000	Public Bank Bhd.	496	0.68
MYR	169,300	Sunway Bhd., REIT	177	0.24
		Total Malaysia	2,114	2.89
		Mexico		
MXN	432,122	America Movil SAB de CV 'B'	367	0.50
USD	8,173	America Movil SAB de CV ADR	138	0.19

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Mexico (continued)				
MXN	9,598	Arca Continental SAB de CV	99	0.14
MXN	6,868	Coca-Cola Femsa SAB de CV	65	0.09
MXN	37,333	Fomento Economico Mexicano SAB de CV	395	0.54
USD	2,847	Fomento Economico Mexicano SAB de CV ADR	301	0.41
MXN	13,278	GCC SAB de CV Genomma Lab Internacional SAB de CV 'B'	113	0.16
MXN	46,440	Gentera SAB de CV	54	0.07
MXN	106,930	Grupo Aeroportuario del Sureste SAB de CV 'B'	184	0.25
MXN	2,338	Grupo Financiero Banorte SAB de CV 'O'	74	0.10
MXN	63,302		537	0.73
		Total Mexico	2,327	3.18
Philippines				
PHP	15,200	International Container Terminal Services, Inc.	93	0.13
PHP	9,910	SM Investments Corp.	155	0.21
		Total Philippines	248	0.34
Poland				
PLN	410	Budimex SA	69	0.09
PLN	842	Dino Polska SA	118	0.16
PLN	11,931	Powszechna Kasa Oszczednosci Bank Polski SA	231	0.32
PLN	14,155	Powszechny Zaklad Ubezpieczen SA	222	0.30
		Total Poland	640	0.87
Qatar				
QAR	19,676	Industries Qatar QSC	67	0.09
QAR	2,342	Ooredoo QPSC	8	0.01
QAR	21,605	Qatar Islamic Bank QPSC	125	0.17
QAR	60,226	Qatar National Bank QPSC	274	0.38
		Total Qatar	474	0.65
Saudi Arabia				
SAR	447	ACWA Power Co.	38	0.05
SAR	45,442	Al Rajhi Bank	1,183	1.61

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
Saudi Arabia (continued)				
SAR	2,389	Aldrees Petroleum and Transport Services Co.	88	0.12
SAR	4,115	Dr Sulaiman Al Habib Medical Services Group Co.	315	0.43
SAR	19,827	Ethad Etisalat Co. Mobile Telecommunications Co. Saudi Arabia Power & Water Utility Co. for Jubail & Yanbu	331	0.45
SAR	81,413	Riyadh Cables Group Co.	276	0.38
SAR	848	Saudi Arabian Mining Co.	10	0.01
SAR	2,161	Saudi Arabian Oil Co.	73	0.10
SAR	25,682	Saudi Basic Industries Corp.	350	0.48
SAR	7,544	Saudi National Bank (The)	51	0.07
SAR	14,970	Saudi Telecom Co. United Electronics Co.	244	0.33
SAR	45,886	United International Transportation Co.	436	0.60
SAR	28,673	Zamil Industrial Investment Co.	364	0.50
SAR	4,982		125	0.17
SAR	347		7	0.01
SAR	1,834		20	0.03
		Total Saudi Arabia	3,911	5.34
South Africa				
ZAR	1,676	Capitec Bank Holdings Ltd.	310	0.42
ZAR	1,266	Clicks Group Ltd.	27	0.04
ZAR	7,736	Discovery Ltd.	85	0.12
ZAR	164,247	FirstRand Ltd.	642	0.88
ZAR	11,622	Gold Fields Ltd.	261	0.35
USD	3,038	Gold Fields Ltd. ADR	68	0.09
ZAR	1,488	Harmony Gold Mining Co. Ltd.	23	0.03
ZAR	630	Kumba Iron Ore Ltd.	11	0.01
ZAR	251,027	Life Healthcare Group Holdings Ltd.	196	0.27
ZAR	15,189	Mr Price Group Ltd.	193	0.26
ZAR	13,080	MTN Group Ltd.	87	0.12
ZAR	1,611	Naspers Ltd. 'N'	424	0.58
ZAR	4,648	Nedbank Group Ltd.	63	0.09
ZAR	123,592	Sanlam Ltd.	561	0.77
ZAR	6,601	Sasol Ltd.	23	0.03
USD	9,314	Sasol Ltd. ADR	33	0.04
ZAR	37,028	Sibanye Stillwater Ltd.	43	0.06
ZAR	20,751	Vodacom Group Ltd.	152	0.21
		Total South Africa	3,202	4.37
South Korea				
KRW	198	Alteogen, Inc.	49	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
South Korea (continued)				
KRW	531	Celltrion, Inc.	60	0.08
KRW	886	CJ CheilJedang Corp.	148	0.20
KRW	3,180	DL E&C Co. Ltd.	97	0.13
KRW	7,727	GS Engineering & Construction Corp.	99	0.13
KRW	5,773	Hana Financial Group, Inc.	260	0.36
KRW	933	HD Hyundai Co. Ltd.	51	0.07
KRW	481	HD Hyundai Heavy Industries Co. Ltd.	136	0.18
KRW	1,981	HD Hyundai Infracore Co. Ltd.	11	0.02
KRW		HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	163	0.22
KRW	859	HL Mando Co. Ltd.	90	0.12
KRW	3,449	Hugel, Inc.	51	0.07
KRW	199	Hyosung TNC Corp.	90	0.12
KRW	540	Hyundai Engineering & Construction Co. Ltd.	219	0.30
KRW	7,507	Hyundai Motor Co.	204	0.28
KRW	1,535	Hyundai Steel Co.	176	0.24
KRW	10,281	Kakao Corp.	8	0.01
KRW	292	KB Financial Group, Inc.	379	0.52
KRW	6,000	KB Financial Group, Inc. ADR	89	0.12
USD	1,429	Kia Corp.	414	0.57
KRW	6,552	KT Corp. ADR	33	0.05
USD	1,735	LG Chem Ltd.	35	0.05
KRW	234	NAVER Corp.	463	0.63
KRW	3,300	POSCO Holdings, Inc.	186	0.25
KRW	1,020	Samsung Biologics Co. Ltd.	125	0.17
KRW	169	Samsung C&T Corp.	297	0.41
KRW	3,466	Samsung E&A Co. Ltd.	462	0.63
KRW	34,256	Samsung Electro-Mechanics Co. Ltd.	70	0.10
KRW	854	Samsung Electronics Co. Ltd.	3,116	4.25
KRW	80,378	Samsung Electronics Co. Ltd. GDR	145	0.20
USD	150	Samsung Fire & Marine Insurance Co. Ltd.	133	0.18
KRW	508	Samsung Life Insurance Co. Ltd.	96	0.13
KRW	1,590	Samsung SDI Co. Ltd.	35	0.05
KRW	282	Samsung Securities Co. Ltd.	551	0.75
KRW	15,086	Shinhan Financial Group Co. Ltd.	212	0.29
KRW	5,885	SK Pharmaceuticals Co. Ltd.	37	0.05
KRW	491	SK Hynix, Inc.	1,090	1.49

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
South Korea (continued)				
KRW	4,135	SK Telecom Co. Ltd.	158	0.22
USD	7,587	SK Telecom Co. Ltd. ADR	161	0.22
KRW	1,186	SK, Inc.	110	0.15
Total South Korea			10,309	14.08
Taiwan				
TWD	26,000	Accton Technology Corp.	483	0.66
TWD	52,000	Advantech Co. Ltd.	546	0.75
TWD	35,000	Arcadyan Technology Corp.	257	0.35
TWD	161,000	ASE Technology Holding Co. Ltd.	679	0.93
TWD	1,000	ASMedia Technology, Inc.	53	0.07
TWD	3,000	ASPEED Technology, Inc.	280	0.38
TWD	359,000	Cathay Financial Holding Co. Ltd.	654	0.89
TWD	59,000	Chroma ATE, Inc.	538	0.73
TWD	61,000	Chunghwa Telecom Co. Ltd.	247	0.34
TWD	597,000	CTBC Financial Holding Co. Ltd.	729	1.00
TWD	42,000	Delta Electronics, Inc.	438	0.60
TWD	575,058	E.Sun Financial Holding Co. Ltd.	505	0.69
TWD	70,000	Eva Airways Corp.	84	0.11
TWD	231,580	First Financial Holding Co. Ltd.	183	0.25
TWD	259,600	Fubon Financial Holding Co. Ltd.	682	0.93
TWD	122,000	Hon Hai Precision Industry Co. Ltd.	537	0.73
TWD	14,000	King Yuan Electronics Co. Ltd.	38	0.05
TWD	32,000	MediaTek, Inc.	1,345	1.84
TWD	4,000	Phison Electronics Corp.	56	0.08
TWD	125,000	Primax Electronics Ltd.	292	0.40
TWD	25,000	Quanta Computer, Inc.	186	0.25
TWD	31,000	Realtek Semiconductor Corp.	504	0.69
TWD	8,000	Simple Technology Co. Ltd.	87	0.12
TWD	111,000	TA Chen Stainless Pipe	145	0.20
TWD	146,000	Taishin Financial Holding Co. Ltd.	76	0.10
TWD	248,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,992	9.55
TWD	14,000	Tong Yang Industry Co. Ltd.	57	0.08
TWD	15,000	Wistron Corp.	48	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value	Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)					Equities (continued)				
		Taiwan (continued)					Turkey (continued)		
TWD	47,000	Wistron NeWeb Corp.	184	0.25	TRY	32,416	TAV Havalimanlari Holding A/S ¹	192	0.26
TWD	312,000	Yuanta Financial Holding Co. Ltd.	301	0.41			Turk Telekomunikasyon A/S	14	0.02
		Total Taiwan	17,206	23.50	TRY	10,104	Total Turkey	545	0.74
		Thailand					United Arab Emirates		
THB	76,300	Advanced Info Service PCL NVDR	671	0.92			Abu Dhabi Commercial Bank PJSC	617	0.84
THB	66,500	Airports of Thailand PCL NVDR	76	0.10	AED	195,479	Emaar Development PJSC, REIT	109	0.15
THB	9,600	Bangkok Bank PCL NVDR	40	0.06	AED	30,058	Emaar Properties PJSC, REIT	449	0.61
		Bangkok Dusit Medical Services PCL NVDR	204	0.28	AED	125,715	First Abu Dhabi Bank PJSC	533	0.73
THB	284,000	CP ALL PCL NVDR	620	0.85	AED	130,577	Total United Arab Emirates	1,708	2.33
THB	402,900	Minor International PCL NVDR	88	0.12			United Kingdom		
THB	111,000	PTT Exploration & Production PCL NVDR	196	0.27			Anglogold Ashanti plc	317	0.43
THB	66,500	PTT Global Chemical PCL NVDR	25	0.03	ZAR	7,649	Total United Kingdom	317	0.43
THB	48,300	Thai Oil PCL NVDR	46	0.06			United States		
THB	57,800	Thai Union Group PCL NVDR	90	0.12			Southern Copper Corp.	58	0.08
THB	279,100	Total Thailand	2,056	2.81			Total United States	58	0.08
		Turkey			USD	649	Total investments in equities	69,405	94.79
TRY	75,538	Arcelik A/S	224	0.31			Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	69,405	94.79
TRY	19,939	Enerjisa Enerji A/S	28	0.04					
TRY	21,199	KOC Holding A/S	76	0.10					
TRY	13,000	Mavi Giyim Sanayi ve Ticaret A/S	11	0.01					

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value

Financial derivative instruments dealt in on a regulated market

Exchange traded futures contracts

Singapore

(1)	USD	(1)	FTSE China A50 Index May 2025 ²	—	0.00
Total Singapore				—	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States					
1	USD	50	MSCI Emerging Markets Index June 2025	4	0.01
Total United States				4	0.01
Total unrealised gain on exchange traded futures contracts				4	0.01
Total net unrealised gain on exchange traded futures contracts				4	0.01
Total financial derivative instruments dealt in on a regulated market				4	0.01

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter total return swaps							
231,802	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 0 basis points.	15/02/2028	54	54	0.07
309,237	BRL	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	17/07/2026	80	80	0.11
548,996	BRL	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-200 basis points.	19/08/2026	95	95	0.13
175,114	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	75	75	0.10
Total unrealised gain on over-the-counter total return swaps					304	304	0.41

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
31,916	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 0 basis points.	15/02/2028	(1)	(1)	0.00
1,678	BRL	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-200 basis points.	19/08/2026	(2)	(2)	0.00
Total unrealised loss on over-the-counter total return swaps					(3)	(3)	0.00
Total net unrealised gain on over-the-counter total return swaps					301	301	0.41
Total over-the-counter financial derivative instruments					301	301	0.41

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2025:

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
Brazil					Brazil (continued)				
BRL	179,306	Ambev SA	461	12.89	BRL	19,976	Grupo SBF SA	37	1.03
BRL	51,867	Atacadao SA	78	2.18	BRL	69,660	Itau Unibanco Holding SA	438	12.25
BRL	153,986	B3 SA - Brasil Bolsa Balcao	367	10.26	BRL	75,939	Lojas Renner SA	196	5.48
BRL	134,044	Banco Bradesco SA	325	9.09	BRL	19,849	Marcopolo SA	25	0.70
BRL	35,800	Banco do Brasil SA	183	5.12	BRL	7,746	Marfrig Global Foods SA	29	0.81
BRL	6,554	BRF SA	26	0.73	BRL	101,102	Petroleo Brasileiro SA	536	14.98
BRL	49,571	C&A MODAS SA	117	3.27	BRL	7,754	Telefonica Brasil SA	38	1.06
BRL	11,940	Centrais Eletricas Brasileiras SA	102	2.85	BRL	29,682	Usinas Siderurgicas de Minas Gerais S/A Usiminas	29	0.81
BRL	260,538	Cosan SA	358	10.01	BRL	1,678	WEG SA	13	0.36
BRL	730	Embraer SA	8	0.22	BRL	21,691	YDUQS Participacoes SA	55	1.54
BRL	3,701	Fleury SA	9	0.25					
BRL	55,629	Gerdau SA	147	4.11					
								3,577	100.00
								3,577	100.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)

As at 30 April 2025

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss				
			69,713	95.21
Total financial liabilities at fair value through profit or loss				
			(3)	0.00
Cash, margin cash and cash collateral				
			3,164	4.32
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
6,824	USD	Shares ³	683	0.94
Total cash equivalents			683	0.94
Other assets and liabilities			(340)	(0.47)
Net asset value attributable to redeemable shareholders			73,217	100.00

¹ Security fully or partially on loan.

² Investments which are less than USD 500 have been rounded down to zero.

³ Investment in related party.

	% of total asset value
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing	92.34
Collective investment schemes	0.91
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.40
Other assets	6.34
Total assets	100.00

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2025.

	Underlying exposure USD '000
Financial derivative instruments	
Exchange traded futures contracts	68
Over-the-counter total return swaps	3,577

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
238,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,902
56,000	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	5,602
51,725	Samsung Electronics Co. Ltd.	2,748
95,328	Infosys Ltd. ADR	2,037
35,500	Tencent Holdings Ltd.	1,773
91,000	Wuliangye Yibin Co. Ltd. 'A'	1,767
2,920,800	BOE Technology Group Co. Ltd. 'A'	1,717
10,475	SK Hynix, Inc.	1,516
266,500	Ping An Insurance Group Co. of China Ltd. 'H'	1,428
48,300	DBS Group Holdings Ltd.	1,405
642,300	Singapore Telecommunications Ltd.	1,403
266,500	CK Hutchison Holdings Ltd.	1,397
14,360	Sea Ltd. ADR	1,294
25,784	Tata Consultancy Services Ltd.	1,173
103,800	Alibaba Group Holding Ltd.	1,108
54,963	HDFC Bank Ltd.	1,098
95,800	Oversea-Chinese Banking Corp. Ltd.	1,067
8,553	PDD Holdings, Inc. ADR	1,066
1,017,000	Yuanta Financial Holding Co. Ltd.	1,026
50,997	Reliance Industries Ltd.	982
Sales		
Quantity	Investments	Proceeds USD'000
56,000	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	5,602
159,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,883
35,879	Samsung Electronics Co. Ltd.	1,605
2,590,200	BOE Technology Group Co. Ltd. 'A'	1,482
77,100	Wuliangye Yibin Co. Ltd. 'A'	1,475
602,200	Singapore Telecommunications Ltd.	1,415
67,337	Infosys Ltd. ADR	1,409
8,195	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,356
37,400	Genpact Ltd.	1,348
65,854	HCL Technologies Ltd.	1,254
5,386	Kweichow Moutai Co. Ltd. 'A'	1,198
231,500	CK Hutchison Holdings Ltd.	1,195
207,000	Hon Hai Precision Industry Co. Ltd.	1,175
95,800	Oversea-Chinese Banking Corp. Ltd.	1,169
8,908	SK Hynix, Inc.	1,138
33,500	DBS Group Holdings Ltd.	1,053
21,349	Tata Consultancy Services Ltd.	1,050
10,377	Sea Ltd. ADR	984
275,133	Oil & Natural Gas Corp. Ltd.	952
119,202	Hindalco Industries Ltd.	942

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
370,218	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	37,048
219,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,724
60,200	Tencent Holdings Ltd.	3,614
195,300	Alibaba Group Holding Ltd.	2,767
61,857	Samsung Electronics Co. Ltd.	2,557
67,200	Meituan 'B'	1,406
72,821	Bharti Airtel Ltd.	1,374
8,904	SK Hynix, Inc.	1,242
71,657	Reliance Industries Ltd.	1,227
1,355,000	China Construction Bank Corp. 'H'	1,095
23,830	Tata Consultancy Services Ltd.	1,055
51,765	HDFC Bank Ltd.	1,052
7,989	PDD Holdings, Inc. ADR	998
52,850	JD.com, Inc. 'A'	974
39,201	Al Rajhi Bank	966
183,000	Xiaomi Corp. 'B'	952
565,000	CP ALL PCL NVDR	904
24,000	BYD Co. Ltd. 'H'	902
22,000	MediaTek, Inc.	889
205,800	Bangkok Bank PCL NVDR	887
Sales		
Quantity	Investments	Proceeds USD'000
335,080	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	33,532
105,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,174
30,400	Tencent Holdings Ltd.	1,622
112,100	Alibaba Group Holding Ltd.	1,457
31,738	Samsung Electronics Co. Ltd.	1,427
805,500	3SBio, Inc.	1,002
42,900	Meituan 'B'	796
5,930	SK Hynix, Inc.	778
144,000	Hon Hai Precision Industry Co. Ltd.	777
132,500	Ping An Insurance Group Co. of China Ltd. 'H'	726
39,698	Saudi Basic Industries Corp.	711
14,897	Tata Consultancy Services Ltd.	700
104,777	Chambal Fertilisers and Chemicals Ltd.	671
256,000	Uni-President Enterprises Corp.	638
36,750	JD.com, Inc. 'A'	625
33,600	NetEase, Inc.	624
370,000	Geely Automobile Holdings Ltd.	610
5,061	PDD Holdings, Inc. ADR	588
14,000	MediaTek, Inc.	567
277,000	Cathay Financial Holding Co. Ltd.	562

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BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost EUR'000
275,014	Nestle SA, Registered, Registered	23,517
87,581	SAP SE	19,218
192,731	Novo Nordisk A/S 'B'	18,970
62,055	Roche Holding AG	17,972
23,363	ASML Holding NV	17,272
153,103	Novartis AG, Registered	15,585
25,174	Zurich Insurance Group AG	14,397
22,118	LVMH Moet Hennessy Louis Vuitton SE	14,185
479,864	Deutsche Telekom AG, Registered	13,823
268,265	ABB Ltd., Registered	13,810
71,675	Siemens AG, Registered	13,605
85,521	AstraZeneca plc	11,773
2,634	Givaudan SA, Registered	11,366
181,395	BNP Paribas SA	11,201
36,525	Allianz SE	11,021
361,420	UBS Group AG, Registered	10,905
68,784	Wolters Kluwer NV	10,552
43,327	Schneider Electric SE	10,250
105,552	Sanofi SA	10,110
70,812	London Stock Exchange Group plc	9,549
272,856	AXA SA	9,473
100,513	Holcim AG, Registered	9,449
589,008	Engie SA	9,287
Sales		
Quantity	Investments	Proceeds EUR'000
191,873	Nestle SA, Registered, Registered	17,128
158,496	BNP Paribas SA	11,049
17,450	Zurich Insurance Group AG	10,252
31,701	Roche Holding AG	9,164
37,604	SAP SE	7,982
51,779	Wolters Kluwer NV	7,837
42,409	Siemens AG, Registered	7,796
553,400	Iberdrola SA	7,489
68,956	Novartis AG, Registered	6,966
10,098	ASML Holding NV	6,918
1,846,002	Koninklijke KPN NV	6,736
25,137	Hannover Rueck SE	6,580
419,847	Credit Agricole SA	6,374
71,678	Novo Nordisk A/S 'B'	6,207
12,913	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,078
198,178	Deutsche Telekom AG, Registered	5,895
135,894	RELX plc	5,822
73,602	Coca-Cola Europacific Partners plc	5,349
58,256	Holcim AG, Registered	5,307
58,692	AerCap Holdings NV	5,276

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BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost EUR'000
40,392	Nestle SA, Registered, Registered	3,517
13,947	SAP SE	3,033
10,374	Roche Holding AG	2,961
38,614	BNP Paribas SA	2,401
26,541	Novo Nordisk A/S 'B'	2,306
12,539	Siemens AG, Registered	2,304
45,705	ABB Ltd., Registered	2,273
82,145	Deutsche Telekom AG, Registered	2,267
3,896	Zurich Insurance Group AG	2,192
501	Givaudan SA, Registered	2,126
70,617	UBS Group AG, Registered	2,008
2,739	ASML Holding NV	1,829
50,472	AXA SA	1,783
417,544	Intesa Sanpaolo SpA	1,668
19,345	Alcon AG	1,644
2,721	LVMH Moet Hennessy Louis Vuitton SE	1,633
125,552	Iberdrola SA	1,566
97,916	Engie SA	1,547
15,403	Novartis AG, Registered	1,544
9,953	Wolters Kluwer NV	1,509
25,450	TotalEnergies SE	1,421
15,098	Sanofi SA	1,417
4,189	Allianz SE	1,350
15,215	AerCap Holdings NV	1,330
22,958	Mercedes-Benz Group AG	1,310
13,656	Holcim AG, Registered	1,284
80,295	Atlas Copco AB 'A'	1,272
Sales		
Quantity	Investments	Proceeds EUR'000
30,796	Nestle SA, Registered, Registered	2,782
12,264	SAP SE	2,444
23,541	Novo Nordisk A/S 'B'	2,437
11,916	Siemens AG, Registered	2,132
7,206	Roche Holding AG	2,027
29,777	BNP Paribas SA	1,994
2,596	ASML Holding NV	1,937
3,094	Zurich Insurance Group AG	1,801
11,308	Wolters Kluwer NV	1,721
123,935	Iberdrola SA	1,657
3,501	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,653
18,978	Alcon AG	1,549
14,909	Novartis AG, Registered	1,520
14,338	Holcim AG, Registered	1,287
49,518	Deutsche Telekom AG, Registered	1,281
3,737	Sonova Holding AG, Registered	1,130
40,919	Assa Abloy AB 'B'	1,111
507	Hermes International SCA	1,091
36,463	UBS Group AG, Registered	1,077
10,600	Volkswagen AG, Preference	1,058

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BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases			Cost
Quantity	Investments		USD'000
800,000	Danone SA, 3.48%, 03/05/2030		878
800,000	SCOR SE, FRN, 3.63%, 27/05/2048		843
820,000	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028		804
700,000	United Utilities Water Finance plc, 3.75%, 23/05/2034		728
595,000	Koninklijke KPN NV, 8.38%, 01/10/2030		689
600,000	PostNL NV, FRN, 4.75%, 12/06/2031		687
600,000	Severn Trent Utilities Finance plc, 4.00%, 05/03/2034		683
600,000	Altarea SCA, REIT, 5.50%, 02/10/2031		660
600,000	ERG SpA, 0.50%, 11/09/2027		610
700,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031		609
600,000	SAP SE, 1.63%, 10/03/2031		600
500,000	VF Corp., 4.13%, 07/03/2026		553
544,000	JPMorgan Chase & Co., FRN, 4.92%, 24/01/2029		545
520,000	National Bank of Canada, 5.60%, 18/12/2028		530
510,000	Societe Generale SA, FRN, 6.45%, 12/01/2027		517
500,000	Societe Generale SA, FRN, 0.63%, 02/12/2027		502
485,000	Gilead Sciences, Inc., 5.10%, 15/06/2035		487
480,000	US Bancorp, FRN, 5.42%, 12/02/2036		480
500,000	Segro Capital Sarl, REIT, 0.50%, 22/09/2031		454
500,000	DXC Capital Funding DAC, 0.95%, 15/09/2031		453
Sales			Proceeds
Quantity	Investments		USD'000
700,000	United Utilities Water Finance plc, 3.75%, 23/05/2034		760
700,000	Moody's Corp., 0.95%, 25/02/2030		686
600,000	Severn Trent Utilities Finance plc, 4.00%, 05/03/2034		662
650,000	Worley US Finance Sub Ltd., FRN, 0.88%, 09/06/2026		658
625,000	Technip Energies NV, 1.13%, 28/05/2028		632
600,000	ERG SpA, 0.50%, 11/09/2027		604
500,000	VF Corp., 4.13%, 07/03/2026		558
500,000	Sage Group plc (The), 3.82%, 15/02/2028		545
544,000	JPMorgan Chase & Co., FRN, 2.01%, 13/03/2026		542
500,000	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029		489
500,000	Aroundtown SA, REIT, FRN, 1.63%, 15/04/2026		488
500,000	HOCHTIEF AG, 0.63%, 26/04/2029		474
545,000	IDEX Corp., 2.63%, 15/06/2031		474
500,000	DXC Capital Funding DAC, 0.95%, 15/09/2031		454
450,000	Bank of America Corp., FRN, 3.97%, 05/03/2029		438
526,000	Diageo Capital plc, 2.13%, 29/04/2032		437
500,000	Segro Capital Sarl, REIT, 0.50%, 22/09/2031		435
430,000	Lseg US Fin Corp., 4.88%, 28/03/2027		432
459,000	Comcast Corp., 3.40%, 01/04/2030		430
400,000	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030		430

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BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
1,490,303	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	149,129
598,873	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	68,154
4,850,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	4,914
4,674,000	Organon & Co., 7.88%, 15/05/2034	4,746
4,250,000	Energear plc, 6.50%, 30/04/2027	4,021
30,337	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,886
4,012,000	Directv Financing LLC, 10.00%, 15/02/2031	3,879
3,660,000	Fortrea Holdings, Inc., 7.50%, 01/07/2030	3,702
3,586,000	HTA Group Ltd., 7.50%, 04/06/2029	3,629
3,400,000	AmeriGas Partners LP, 9.38%, 01/06/2028	3,511
3,291,000	Vallourec SACA, 7.50%, 15/04/2032	3,368
3,307,000	California Resources Corp., 8.25%, 15/06/2029	3,325
3,180,000	JetBlue Airways Corp., 9.88%, 20/09/2031	3,168
3,050,102	Carvana Co., 9.00%, 01/12/2028	3,138
3,250,000	UniCredit SpA, FRN, 5.46%, 30/06/2035	3,065
2,964,000	Credit Acceptance Corp., 6.63%, 15/03/2030	2,961
2,755,000	Bread Financial Holdings, Inc., 9.75%, 15/03/2029	2,891
2,850,000	CVR Energy, Inc., 8.50%, 15/01/2029	2,887
2,750,000	Mineral Resources Ltd., 8.50%, 01/05/2030	2,854
2,800,000	Vermilion Energy, Inc., 6.88%, 01/05/2030	2,783
Sales		
Quantity	Investments	Proceeds USD'000
1,427,254	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	142,821
571,245	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	64,934
4,515,000	Mineral Resources Ltd., 8.50%, 01/05/2030	4,656
4,287,000	Fortrea Holdings, Inc., 7.50%, 01/07/2030	4,280
3,729,000	Seagate HDD Cayman, 9.63%, 01/12/2032	4,237
4,108,000	CVR Energy, Inc., 8.50%, 15/01/2029	4,098
4,050,000	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	3,925
3,737,000	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030	3,693
3,532,000	Bread Financial Holdings, Inc., 9.75%, 15/03/2029	3,639
4,074,000	Victoria's Secret & Co., 4.63%, 15/07/2029	3,615
3,752,000	Interface, Inc., 5.50%, 01/12/2028	3,603
3,843,000	Deluxe Corp., 8.00%, 01/06/2029	3,587
3,810,000	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	3,562
3,421,000	Townsquare Media, Inc., 6.88%, 01/02/2026	3,375
3,606,000	Pitney Bowes, Inc., 7.25%, 15/03/2029	3,297
25,708	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,295
3,300,000	Encompass Health Corp., 4.63%, 01/04/2031	3,020
3,240,000	Thor Industries, Inc., 4.00%, 15/10/2029	2,932
3,067,000	PROG Holdings, Inc., 6.00%, 15/11/2029	2,897
2,806,000	Encore Capital Group, 9.25%, 01/04/2029	2,895

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BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
164,023	Meta Platforms, Inc. 'A'	97,689
436,623	Apple, Inc.	96,454
586,148	NVIDIA Corp.	91,741
178,618	Microsoft Corp.	76,338
198,515	Broadcom, Inc.	55,424
269,788	Amazon.com, Inc.	53,043
123,465	Home Depot, Inc. (The)	47,837
162,573	Tesla, Inc.	43,267
219,489	Simon Property Group, Inc., REIT	36,940
125,006	Autodesk, Inc.	34,214
67,943	UnitedHealth Group, Inc.	33,947
206,884	Clorox Co. (The)	30,884
87,668	Trane Technologies plc	30,524
719,954	Bank of America Corp.	29,797
33,987	Equinix, Inc., REIT	29,762
188,319	Intercontinental Exchange, Inc.	29,112
253,019	Morgan Stanley	28,794
358,482	Walmart, Inc.	28,286
33,481	ServiceNow, Inc.	28,079
6,498	Booking Holdings, Inc.	27,876
Sales		
Quantity	Investments	Proceeds USD'000
119,208	Meta Platforms, Inc. 'A'	69,026
220,525	Apple, Inc.	50,862
322,357	NVIDIA Corp.	45,983
102,709	Home Depot, Inc. (The)	37,470
172,315	Amazon.com, Inc.	33,166
74,944	Microsoft Corp.	30,885
34,438	Equinix, Inc., REIT	30,355
468,991	Kroger Co. (The)	27,774
191,538	Kimberly-Clark Corp.	25,845
170,506	Clorox Co. (The)	25,809
110,209	Marsh & McLennan Cos., Inc.	25,680
155,781	DR Horton, Inc.	24,948
67,182	Stryker Corp.	24,564
308,637	Gilead Sciences, Inc.	24,470
227,021	Oshkosh Corp.	24,099
105,961	Tesla, Inc.	23,246
137,032	Simon Property Group, Inc., REIT	23,145
40,338	UnitedHealth Group, Inc.	23,039
827,243	Intel Corp.	22,627
179,643	Cardinal Health, Inc.	21,991

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BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
214,307	Apple, Inc.	47,524
340,542	NVIDIA Corp.	45,794
85,131	Microsoft Corp.	36,484
134,777	Amazon.com, Inc.	26,081
273,812	Walmart, Inc.	21,109
113,139	Alphabet, Inc. 'A'	20,191
34,410	Meta Platforms, Inc. 'A'	19,605
472,092	Bank of America Corp.	18,894
100,708	Procter & Gamble Co. (The)	17,186
64,547	Tesla, Inc.	17,131
55,920	Visa, Inc. 'A'	16,746
89,800	Applied Materials, Inc.	16,713
649,620	Pfizer, Inc.	16,666
33,455	S&P Global, Inc.	15,662
213,925	Coca-Cola Co. (The)	14,955
38,293	Home Depot, Inc. (The)	14,673
65,019	Broadcom, Inc.	14,594
81,609	Qualcomm, Inc.	13,942
15,573	Costco Wholesale Corp.	13,750
2,856	Booking Holdings, Inc.	13,564
Sales		
Quantity	Investments	Proceeds USD'000
307,832	NVIDIA Corp.	40,941
161,210	Apple, Inc.	37,091
72,799	Microsoft Corp.	29,698
102,450	Amazon.com, Inc.	19,458
117,989	Johnson & Johnson	18,852
206,930	Walmart, Inc.	18,529
52,802	Automatic Data Processing, Inc.	15,877
238,444	Coca-Cola Co. (The)	15,492
30,307	Mastercard, Inc. 'A'	15,405
84,966	Applied Materials, Inc.	14,658
16,338	Costco Wholesale Corp.	14,650
124,901	Merck & Co., Inc.	13,521
78,178	Alphabet, Inc. 'A'	13,444
246,250	Brookfield Corp.	13,144
77,100	Procter & Gamble Co. (The)	12,801
31,581	Home Depot, Inc. (The)	11,624
19,804	Meta Platforms, Inc. 'A'	11,575
31,812	HCA Healthcare, Inc.	11,353
45,050	Tesla, Inc.	11,279
41,719	Lowe's Cos., Inc.	11,188

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK GLOBAL IMPACT FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Sales			Proceeds
Quantity	Investments		USD'000
46,000	Taiwan Semiconductor Manufacturing Co. Ltd.		1,480
14,955	Block, Inc.		1,285
13,592	Fortinet, Inc.		1,271
13,097	Boston Scientific Corp.		1,268
1,591	Eli Lilly & Co.		1,194
10,191	Global Payments, Inc.		1,116
3,722	Autodesk, Inc.		1,088
6,190	Palo Alto Networks, Inc.		1,087
16,100	Recruit Holdings Co. Ltd.		1,084
1,691	Intuit, Inc.		1,046
16,102	eBay, Inc.		1,035
1,393	ASML Holding NV		1,022
5,843	Jack Henry & Associates, Inc.		1,011
9,126	Stride, Inc.		1,006
6,970	TE Connectivity plc		1,002
72,682	Iberdrola SA		995
4,129	Ecolab, Inc.		974
4,043	Danaher Corp.		965
17,726	ABB Ltd., Registered		963
2,278	Vertex Pharmaceuticals, Inc.		957
497	MercadoLibre, Inc.		907
4,966	Check Point Software Technologies Ltd.		905
18,706	RELX plc		877
5,527	Capitec Bank Holdings Ltd.		869
7,443	Xylem, Inc.		864
6,944	American Water Works Co., Inc.		856
15,122	Ball Corp.		824
7,499	Shopify, Inc. 'A'		778
9,224	Johnson Controls International plc		739
4,947	DR Horton, Inc.		723
2,750	Schneider Electric SE		713
18,251	Darling Ingredients, Inc.		657
3,064	Badger Meter, Inc.		649
31,454	Healthpeak Properties, Inc., REIT		622
1,104	Thermo Fisher Scientific, Inc.		612
5,791	Alexandria Real Estate Equities, Inc., REIT		569
3,397	Grand Canyon Education, Inc.		569
1,580	Quanta Services, Inc.		519
2,450	First Solar, Inc.		466

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BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
8,489	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,226
17,137	iShares Core S&P 500 UCITS ETF USD (Dist)	971
92,936	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	568
3,839	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	509
37,429	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	487
35,076	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	426
85,378	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	394
3,930	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	375
2,938	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	358
56,343	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	325
46,571	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	278
32,338	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	144
2,656	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	143
12,389	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	129
887	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	105
351	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	84
1,361	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	83
389	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	77
866	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	75
411	iShares FTSE MIB UCITS ETF EUR (Acc)	66
Sales		
Quantity	Investments	Proceeds USD'000
7,556	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,102
79,428	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	954
13,737	iShares Core S&P 500 UCITS ETF USD (Dist)	782
113,292	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	686
4,113	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	503
3,513	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	461
4,676	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	439
33,491	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	428
67,387	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	313
32,657	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	187
29,860	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	175
2,729	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	152
821	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	98
532	iShares FTSE MIB UCITS ETF EUR (Acc)	94
351	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	85
1,379	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	83
7,340	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	79
745	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	68
13,587	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	66
7,433	iShares OMX Stockholm Capped UCITS ETF	63

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BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
10,294	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,491
2,290	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	1,361
7,180	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	859
5,728	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	761
56,050	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	730
112,270	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	686
9,789	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	530
2,705	iShares FTSE MIB UCITS ETF EUR (Acc)	449
4,490	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	429
82,022	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	380
65,145	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	375
1,653	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	334
3,824	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	330
6,004	iShares Core S&P 500 UCITS ETF USD (Dist)	327
52,663	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	315
28,664	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	304
1,910	iShares SLI UCITS ETF (DE)	301
68,201	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	300
34,968	iShares OMX Stockholm Capped UCITS ETF	282
4,115	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	250
11,098	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	250
Sales		
Quantity	Investments	Proceeds USD'000
13,948	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,664
9,492	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,379
2,009	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	1,191
140,714	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	852
5,857	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	773
56,620	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	727
3,078	iShares FTSE MIB UCITS ETF EUR (Acc)	540
5,473	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	514
7,676	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	429
5,855	iShares Core S&P 500 UCITS ETF USD (Dist)	318
36,186	iShares OMX Stockholm Capped UCITS ETF	308
63,626	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	295
2,731	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	248
11,004	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	234
40,546	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	232
1,124	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	227
1,339	iShares SLI UCITS ETF (DE)	210
35,265	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	207
1,634	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	195
3,010	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	184
15,122	iShares MSCI India UCITS ETF - USD (Acc) Share Class	142
11,314	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	123
27,114	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	123

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BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		Cost
Quantity	Investments	USD'000
9,237	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,336
7,072	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	865
14,076	iShares Core S&P 500 UCITS ETF USD (Dist)	789
4,936	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	656
49,247	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	641
100,652	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	614
872	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	522
4,314	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	412
81,677	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	377
62,057	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	358
51,057	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	305
5,522	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	299
51,928	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	229
1,374	iShares FTSE MIB UCITS ETF EUR (Acc)	228
1,049	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	211
19,952	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	210
1,410	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	168
1,927	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	166
20,058	iShares OMX Stockholm Capped UCITS ETF	163
2,545	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	157
884	iShares SLI UCITS ETF (DE)	138
740	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	137
5,780	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	131
391	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	94
Sales		Proceeds
Quantity	Investments	USD'000
13,144	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,598
8,308	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,207
127,132	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	770
12,046	iShares Core S&P 500 UCITS ETF USD (Dist)	672
4,851	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	640
47,720	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	612
5,168	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	485
731	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	444
5,302	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	295
63,275	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	294
1,625	iShares FTSE MIB UCITS ETF EUR (Acc)	286
37,682	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	216
34,104	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	200
1,486	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	177
20,058	iShares OMX Stockholm Capped UCITS ETF	171
713	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	146
6,181	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	133
681	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	130
2,031	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	126
11,913	iShares MSCI India UCITS ETF - USD (Acc) Share Class	114
1,189	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	110
21,851	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	103
391	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	95

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BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
6,708,976	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	671,371
1,714,375	Vertiv Holdings Co. 'A'	182,891
444,195	Microsoft Corp.	180,538
789,792	Hilton Worldwide Holdings, Inc.	179,374
843,918	Amazon.com, Inc.	178,693
314,957	Meta Platforms, Inc. 'A'	176,342
1,303,168	Howmet Aerospace, Inc.	164,336
431,469	Trane Technologies plc	158,171
200,234	ASML Holding NV	153,277
76,700	Adyen NV	126,749
255,492	S&P Global, Inc.	124,375
12,517,624	Rolls-Royce Holdings plc	119,652
1,046,173	Novo Nordisk A/S 'B'	118,577
442,461	Cadence Design Systems, Inc.	117,852
201,204	Thermo Fisher Scientific, Inc.	110,080
369,411	Thales SA	101,371
580,472	Alphabet, Inc. 'C'	98,926
137,017	LVMH Moët Hennessy Louis Vuitton SE	97,468
194,213	Mastercard, Inc. 'A'	97,163
303,289	Visa, Inc. 'A'	91,338
609,730	Masimo Corp.	89,338
267,415	ANSYS, Inc.	87,142
33,468	Hermes International SCA	84,702
176,499	Intuitive Surgical, Inc.	84,320
188,391	Ferrari NV	83,388
90,014	Intuit, Inc.	56,933
460,815	Floor & Decor Holdings, Inc. 'A'	50,380
Sales		
Quantity	Investments	Proceeds USD'000
5,949,002	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	595,305
2,605,051	Novo Nordisk A/S 'B'	204,884
239,587	ASML Holding NV	156,484
228,696	Intuit, Inc.	141,126
289,215	Microsoft Corp.	115,741
1,136,128	Floor & Decor Holdings, Inc. 'A'	108,814
184,840	Meta Platforms, Inc. 'A'	103,383
109,741	LVMH Moët Hennessy Louis Vuitton SE	72,995
148,457	Intuitive Surgical, Inc.	71,461
739,125	Spirax Group plc	65,422
141,496	Ferrari NV	65,400
197,359	ANSYS, Inc.	63,965
354,921	Alphabet, Inc. 'C'	62,513
127,281	Thermo Fisher Scientific, Inc.	60,824
60,228	Costco Wholesale Corp.	54,518
194,355	Cadence Design Systems, Inc.	53,442
125,545	Visa, Inc. 'A'	40,233
77,983	Mastercard, Inc. 'A'	38,892
216,333	Masimo Corp.	33,880
57,139	S&P Global, Inc.	27,606

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BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
124,394	Apple, Inc.	26,958
91,341	Amazon.com, Inc.	18,248
28,513	Meta Platforms, Inc. 'A'	15,778
25,923	S&P Global, Inc.	12,910
15,871	ServiceNow, Inc.	12,755
30,931	Microsoft Corp.	12,631
49,257	SAP SE	12,382
34,165	Visa, Inc. 'A'	11,134
50,126	Cheniere Energy, Inc.	10,060
49,938	NVIDIA Corp.	9,187
104,939	Gilead Sciences, Inc.	9,089
52,367	Qualcomm, Inc.	9,012
126,777	Coca-Cola Co. (The)	8,863
97,365	CRH plc	8,665
98,040	Walmart, Inc.	8,406
20,984	Home Depot, Inc. (The)	7,912
61,928	Cardinal Health, Inc.	7,586
43,860	Alphabet, Inc. 'C'	7,489
119,160	Cisco Systems, Inc.	7,241
233,200	Sony Group Corp.	7,163
Sales		
Quantity	Investments	Proceeds USD'000
38,744	Microsoft Corp.	16,054
55,718	Apple, Inc.	12,329
22,094	Mastercard, Inc. 'A'	10,847
20,940	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	10,817
91,186	Merck & Co., Inc.	10,476
57,077	Amazon.com, Inc.	10,421
53,413	Deckers Outdoor Corp.	9,790
87,993	Novo Nordisk A/S 'B'	9,255
49,395	Applied Materials, Inc.	9,058
20,984	Home Depot, Inc. (The)	8,195
126,777	Coca-Cola Co. (The)	8,025
87,649	Bunge Global SA	7,946
24,165	Cigna Group (The)	7,558
8,431	ServiceNow, Inc.	7,492
9,283	Eli Lilly & Co.	7,356
49,876	Electronic Arts, Inc.	7,221
59,615	Morgan Stanley	6,969
362,966	Hewlett Packard Enterprise Co.	6,857
25,105	Visa, Inc. 'A'	6,672
42,510	Johnson & Johnson	6,618
39,853	Alphabet, Inc. 'C'	6,571
129,956	Bank of Nova Scotia (The)	6,492
30,656	Broadcom, Inc.	6,353
76,063	Lam Research Corp.	6,059
30,406	Ferguson Enterprises, Inc.	6,044
8,409	ASML Holding NV	5,835
42,356	NVIDIA Corp.	5,827

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BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases			Cost
Quantity	Investments		EUR'000
2,790,600	Germany Treasury Bill, 0.00%, 20/08/2025		2,760
2,800,000	Germany Treasury Bill, 0.00%, 15/01/2025		2,748
2,750,000	Germany Treasury Bill, 0.00%, 16/04/2025		2,711
3,100,000	US Treasury Bill, 0.00%, 12/06/2025		2,705
2,800,000	US Treasury Bill, 0.00%, 25/06/2024		2,610
2,424,000	Germany Treasury Bill, 0.00%, 19/03/2025		2,387
2,233,700	Germany Treasury Bill, 0.00%, 16/07/2025		2,206
2,138,300	Germany Treasury Bill, 0.00%, 11/12/2024		2,096
2,100,000	Germany Treasury Bill, 0.00%, 19/02/2025		2,059
1,966,100	Germany Treasury Bill, 0.00%, 14/05/2025		1,941
2,105,500	US Treasury Bill, 0.00%, 10/04/2025		1,936
1,934,900	Germany Treasury Bill, 0.00%, 18/06/2025		1,910
2,100,000	US Treasury Bill, 0.00%, 20/03/2025		1,838
1,375,000	Germany Treasury Bill, 0.00%, 19/11/2025		1,360
1,375,000	Germany Treasury Bill, 0.00%, 10/12/2025		1,358
1,200,000	Germany Treasury Bill, 0.00%, 17/09/2025		1,187
1,200,000	Germany Treasury Bill, 0.00%, 15/10/2025		1,186
1,211,500	US Treasury Bill, 0.00%, 08/05/2025		1,080
Sales			Proceeds
Quantity	Investments		EUR'000
3,100,000	US Treasury Bill, 0.00%, 12/06/2025		2,713
2,800,000	US Treasury Bill, 0.00%, 25/06/2024		2,620
894,000	US Treasury Bill, 0.00%, 10/04/2025		816
672,200	Germany Treasury Bill, 0.00%, 20/11/2024		667
566,300	Germany Treasury Bill, 0.00%, 15/01/2025		565
350,000	Germany Treasury Bill, 0.00%, 11/12/2024		350
150,900	Germany Treasury Bill, 0.00%, 19/06/2024		150

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases			Cost
Quantity	Investments		USD'000
22,700,000	US Treasury Bill, 0.00%, 22/07/2025		22,445
20,400,000	US Treasury Bill, 0.00%, 12/08/2025		20,121
19,000,000	US Treasury Bill, 0.00%, 17/04/2025		18,982
17,600,000	US Treasury Bill, 0.00%, 15/04/2025		17,592
11,200,000	US Treasury Bill, 0.00%, 31/12/2024		11,163
10,800,000	US Treasury Bill, 0.00%, 14/08/2025		10,578
72,628	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares		7,268
5,400,000	US Treasury Bill, 0.00%, 19/12/2024		5,392
5,000,000	US Treasury Bill, 0.00%, 24/07/2025		4,947
5,000,000	US Treasury Bill, 0.00%, 29/07/2025		4,944
5,000,000	US Treasury Bill, 0.00%, 05/08/2025		4,940
5,000,000	US Treasury Bill, 0.00%, 19/08/2025		4,932
4,200,000	US Treasury Bill, 0.00%, 07/11/2024		4,181
3,750,000	Uniform Mortgage Backed Securities, 2.00%, 25/09/2055		3,092
3,500,000	Uniform Mortgage Backed Securities, 2.50%, 25/10/2055		3,010
3,000,000	US Treasury Bill, 0.00%, 19/09/2024		2,982
3,000,000	US Treasury Bill, 0.00%, 17/07/2025		2,971
2,900,000	US Treasury Bill, 0.00%, 15/08/2024		2,873
2,750,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2054		2,282
2,500,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2054		1,931
Sales			Proceeds
Quantity	Investments		USD'000
20,400,000	US Treasury Bill, 0.00%, 12/08/2025		20,130
19,000,000	US Treasury Bill, 0.00%, 17/04/2025		18,985
17,600,000	US Treasury Bill, 0.00%, 15/04/2025		17,598
17,700,000	US Treasury Bill, 0.00%, 22/07/2025		17,499
11,200,000	US Treasury Bill, 0.00%, 31/12/2024		11,165
10,800,000	US Treasury Bill, 0.00%, 14/08/2025		10,580
5,400,000	US Treasury Bill, 0.00%, 19/12/2024		5,395
4,200,000	US Treasury Bill, 0.00%, 07/11/2024		4,198
31,436	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares		3,146
3,750,000	Uniform Mortgage Backed Securities, 2.00%, 25/09/2055		3,139
3,500,000	Uniform Mortgage Backed Securities, 2.50%, 25/10/2055		2,966
2,750,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2054		2,322
2,500,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2054		1,937
2,300,000	Uniform Mortgage Backed Securities, 2.00%, 25/12/2055		1,851
1,925,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2054		1,580
1,850,000	Uniform Mortgage Backed Securities, 2.50%, 25/12/2053		1,556
1,950,000	Uniform Mortgage Backed Securities, 2.00%, 25/07/2054		1,537
1,850,000	Uniform Mortgage Backed Securities, 2.50%, 25/06/2054		1,501
1,775,000	Uniform Mortgage Backed Securities, 2.00%, 25/08/2054		1,440
1,400,000	US Treasury Bill, 0.00%, 15/08/2024		1,399

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BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases			Cost
Quantity	Investments		USD'000
72,218,100	US Treasury Bill, 0.00%, 27/05/2025		71,970
52,497,300	US Treasury Bill, 0.00%, 29/04/2025		52,325
22,435,000	US Treasury Bill, 0.00%, 01/04/2025		22,361
22,344,800	US Treasury Bill, 0.00%, 04/03/2025		22,271
22,198,700	US Treasury Bill, 0.00%, 04/02/2025		22,125
90,411	Apple, Inc.		20,071
15,191,600	US Treasury Bill, 0.00%, 10/12/2024		15,138
14,491,500	US Treasury Bill, 0.00%, 13/05/2025		14,444
14,435,800	US Treasury Bill, 0.00%, 15/04/2025		14,388
14,368,300	US Treasury Bill, 0.00%, 18/03/2025		14,278
34,113	Microsoft Corp.		13,696
115,958	NVIDIA Corp.		13,520
62,491	Amazon.com, Inc.		12,347
12,144,800	US Treasury Bill, 0.00%, 07/01/2025		12,103
11,085,400	US Treasury Bill, 0.00%, 28/01/2025		11,049
11,049,100	US Treasury Bill, 0.00%, 31/12/2024		11,010
11,000,000	US Treasury Bill, 0.00%, 03/12/2024		10,961
125,362	Walmart, Inc.		10,808
9,426,400	US Treasury Bill, 0.00%, 21/01/2025		9,395
9,395,300	US Treasury Bill, 0.00%, 22/04/2025		9,333
Sales			Proceeds
Quantity	Investments		USD'000
32,125,300	US Treasury Bill, 0.00%, 27/05/2025		32,010
21,576,300	US Treasury Bill, 0.00%, 29/04/2025		21,557
14,491,500	US Treasury Bill, 0.00%, 13/05/2025		14,463
11,085,400	US Treasury Bill, 0.00%, 28/01/2025		11,070
84,389	Walmart, Inc.		7,557
31,667	Apple, Inc.		7,161
7,096	Eli Lilly & Co.		5,925
5,517,000	US Treasury Bill, 0.00%, 22/04/2025		5,510
26,537	Amazon.com, Inc.		5,502
28,803	Alphabet, Inc. 'A'		5,123
25,729	Alphabet, Inc. 'C'		4,639
4,732	Costco Wholesale Corp.		4,572
3,903,700	US Treasury Bill, 0.00%, 20/05/2025		3,894
6,336	Meta Platforms, Inc. 'A'		3,831
13,322	Tesla, Inc.		3,475
20,560	Procter & Gamble Co. (The)		3,456
33,648	Merck & Co., Inc.		3,303
27,228	TJX Cos., Inc. (The)		3,190
24,897	NVIDIA Corp.		3,116
7,496	Microsoft Corp.		3,100

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BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

Purchases		
Quantity	Investments	Cost USD'000
336,825	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	33,707
15,057,000	US Treasury Bill, 0.00%, 23/07/2024	15,000
10,000,000	US Treasury Bill, 0.00%, 27/06/2024	9,999
329,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,643
6,237,000	US Treasury Bill, 0.00%, 15/10/2024	6,213
6,209,100	US Treasury Bill, 0.00%, 17/09/2024	6,184
5,250,000	US Treasury Bill, 0.00%, 20/08/2024	5,228
91,388	Samsung Electronics Co. Ltd.	5,030
15,203	SK Hynix, Inc.	2,212
75,092	Reliance Industries Ltd.	1,853
82,599	HDFC Bank Ltd.	1,729
40,000	MediaTek, Inc.	1,606
78,821	Bharti Airtel Ltd.	1,595
63,180	Al Rajhi Bank	1,429
27,698	Tata Consultancy Services Ltd.	1,359
237,000	Hon Hai Precision Industry Co. Ltd.	1,332
126,243	Saudi Telecom Co.	1,314
104,000	Delta Electronics, Inc.	1,259
55,289	Infosys Ltd.	1,248
156,178	Grupo Financiero Banorte SAB de CV 'O'	1,209
Sales		
Quantity	Investments	Proceeds USD'000
330,001	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	33,028
9,806,500	US Treasury Bill, 0.00%, 23/07/2024	9,780
6,237,000	US Treasury Bill, 0.00%, 15/10/2024	6,219
81,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,513
97,570	Saudi Telecom Co.	1,089
95,101	Woori Financial Group, Inc.	1,058
66,055	Nedbank Group Ltd.	1,047
50,502	Voltas Ltd.	972
1,127,800	Bangkok Dusit Medical Services PCL NVDR	893
6,373	SK Hynix, Inc.	845
876,800	PTT PCL NVDR	807
807,500	US Treasury Bill, 0.00%, 20/08/2024	804
148,447	AVI Ltd.	801
425,000	CIMB Group Holdings Bhd.	774
129,100	Vodacom Group Ltd.	770
77,948	Arca Continental SAB de CV	765
90,386	Allegro.eu SA	751
1,202,500	Indorama Ventures PCL NVDR	744
5,561	NAVER Corp.	740
62,000	Delta Electronics, Inc.	737

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BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2024		2023		2022	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Advantage Asia ex Japan Equity Fund							
- Class D USD Accumulating	19 July 2018	17.55	11.96	9.83	5.98	(16.43)	(19.67)
BlackRock Advantage Emerging Markets Equity Fund							
- Class D USD Accumulating	19 July 2018	8.62	7.50	9.99	9.83	(21.20)	(20.09)
BlackRock Advantage Europe Equity Fund							
- Class D EUR Accumulating	4 June 2018	9.98	8.49	18.11	15.54	(8.31)	(9.19)
BlackRock Advantage Europe ex UK Equity Fund							
- Class D EUR Accumulating	4 June 2018	9.28	6.74	19.99	17.26	(10.03)	(12.29)
BlackRock Advantage Global Corporate Credit Screened Fund							
- Class A USD Accumulating	31 July 2020	3.60	3.69	9.23	9.10	(14.20)	(14.11)
BlackRock Advantage Global High Yield Credit Screened Fund							
- Class D USD Accumulating	11 April 2019	10.58	8.67	13.16	13.78	(9.14)	(10.56)
BlackRock Advantage US Equity Fund							
- Class D USD Accumulating	4 June 2018	26.24	25.13	26.59	27.23	(20.55)	(20.45)
BlackRock Advantage World Equity Fund							
- Class D USD Accumulating	4 June 2018	18.21	19.05	25.56	24.20	(18.83)	(18.50)
BlackRock Global Impact Fund							
- Class D USD Accumulating	31 March 2020	5.72	17.49	9.54	22.20	(28.09)	(18.36)
BlackRock Global Target Return: Conservative Fund							
- Class D USD Accumulating	17 June 2021	7.57	5.30	7.07	5.10	(11.07)	1.53
BlackRock Global Target Return: Growth Fund							
- Class D USD Accumulating	17 June 2021	9.89	5.30	8.24	5.10	(14.59)	1.53
BlackRock Global Target Return: Moderate Fund							
- Class D USD Accumulating	17 June 2021	8.59	5.30	7.96	5.10	(12.74)	1.53
BlackRock Global Unconstrained Equity Fund							
- Class D USD Accumulating	21 January 2020	7.88	18.67	33.77	23.79	(25.66)	(18.14)
BlackRock Systematic ESG Equity Absolute Return Fund							
- Class D EUR Accumulating	9 June 2021	6.71	3.97	1.42	3.06	(2.56)	(0.32)
BlackRock Systematic Multi-Strategy Fund							
- Class D USD Accumulating	14 June 2021	5.11	5.25	5.87	5.01	(2.20)	1.46
BlackRock Tactical Opportunities Fund							
- Class D USD Accumulating	25 July 2019	10.84	5.25	2.92	5.01	5.61	1.46

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 30 April 2025:

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	0.90
	Class D CHF Hedged Accumulating	0.45
	Class D EUR Hedged Accumulating	0.45
	Class D GBP Accumulating	0.45
	Class D GBP Hedged Accumulating	0.45
	Class D USD Accumulating	0.45
	Class X GBP Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	0.90
	Class D CHF Hedged Accumulating	0.45
	Class D EUR Hedged Accumulating	0.45
	Class D GBP Hedged Accumulating	0.45
	Class D USD Accumulating	0.45
	Class X GBP Accumulating	0.00
	Class X NZD Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class S EUR Accumulating	0.00
	Class X EUR Accumulating	0.00
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage Global Corporate Credit Screened Fund	Class A USD Accumulating	0.55
	Class D USD Accumulating	0.25
	Class X CHF (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR (Hedged) Accumulating	0.20
	Class Z USD Accumulating	0.20
BlackRock Advantage Global High Yield Credit Screened Fund	Class A GBP Hedged Accumulating	0.59
	Class A GBP Hedged Distributing	0.59
	Class A GBP Hedged Distributing (Annual)	0.59
	Class A GBP Hedged Distributing (Semi-annual)	0.59
	Class A USD Accumulating	0.60
	Class D GBP Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.02
	Class Z USD Distributing (Quarterly)	0.25
BlackRock Advantage US Equity Fund	Class A EUR Accumulating	0.60
	Class A SEK Hedged Accumulating	0.60
	Class A SGD Hedged Accumulating	0.60
	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30
	Class D GBP Hedged Accumulating	0.30

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage US Equity Fund (continued)	Class D SEK Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class S EUR Accumulating	0.25
	Class S EUR Distributing (Annual)	0.25
	Class S EUR Hedged Accumulating	0.25
	Class S GBP Distributing (Annual)	0.25
	Class S USD Accumulating	0.26
	Class S USD Distributing (Annual)	0.25
	Class X GBP Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage World Equity Fund	Class A EUR Accumulating	0.80
	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Accumulating	0.41
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class S EUR Accumulating	0.35
	Class S EUR Distributing	0.35
	Class S EUR Hedged Accumulating	0.35
	Class S GBP Distributing	0.35
	Class S USD Accumulating	0.35
	Class S USD Distributing	0.35
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Global Target Return: Conservative Fund	Class A USD Accumulating	1.30
	Class D USD Accumulating	0.60
	Class I USD Accumulating	0.60
BlackRock Global Target Return: Growth Fund	Class A USD Accumulating	1.30
	Class D USD Accumulating	0.60
	Class I USD Accumulating	0.60
BlackRock Global Target Return: Moderate Fund	Class A USD Accumulating	1.30
	Class D USD Accumulating	0.60
	Class I USD Accumulating	0.60
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	1.70
	Class A NOK Accumulating	1.71
	Class A SEK Accumulating	1.71
	Class A SGD Hedged Accumulating	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D EUR Distributing (Annual)	0.95
	Class D EUR Hedged Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D GBP Distributing (Annual)	0.95
	Class D USD Accumulating	0.95
	Class D USD Distributing (Annual)	0.95
	Class DP EUR Accumulating	0.35
	Class DP EUR Distributing	0.35
	Class DP EUR Hedged Accumulating	0.35
	Class DP GBP Accumulating	0.35
	Class DP GBP Distributing (Annual)	1.20
	Class DP USD Accumulating	0.35
	Class DP USD Distributing (Annual)	0.35
	Class X AUD Accumulating	0.00
	Class X JPY Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X NZD Accumulating	0.00
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z EUR Hedged Accumulating	0.75
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Global Unconstrained Equity Fund (continued)	Class Z USD Distributing (Quarterly)	0.75
BlackRock Systematic ESG Equity Absolute Return Fund	Class A EUR Accumulating	1.65
	Class D EUR Accumulating	1.15
	Class D GBP Hedged Accumulating	1.15
	Class D SEK Hedged Accumulating	1.15
	Class D USD Hedged Accumulating	1.15
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class Z EUR Accumulating	0.75
BlackRock Systematic Multi-Strategy Fund	Class D GBP Hedged Accumulating	0.90
	Class D USD Accumulating	0.90
	Class DP USD Accumulating	0.55
	Class X AUD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	Class Z CHF Hedged Accumulating	0.70
	Class Z EUR Hedged Accumulating	0.70
	Class Z GBP Hedged Accumulating	0.70
	Class Z USD Accumulating	0.70
BlackRock Tactical Opportunities Fund	Class A SGD Hedged Accumulating	1.50
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.75
	Class D EUR Hedged Accumulating	0.75
	Class D GBP Hedged Accumulating	0.75
	Class D SEK Hedged Accumulating	0.75
	Class D USD Accumulating	0.75
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X NZD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00

¹Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Value '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	297
BlackRock Advantage Emerging Markets Equity Fund	USD	351
BlackRock Advantage Europe Equity Fund	EUR	1,428
BlackRock Advantage Europe ex UK Equity Fund	EUR	132
BlackRock Advantage Global Corporate Credit Screened Fund	USD	7
BlackRock Advantage Global High Yield Credit Screened Fund	USD	4
BlackRock Advantage US Equity Fund	USD	504
BlackRock Advantage World Equity Fund	USD	864
BlackRock Global Impact Fund	USD	59
BlackRock Global Target Return: Conservative Fund	USD	2
BlackRock Global Target Return: Growth Fund	USD	3
BlackRock Global Target Return: Moderate Fund	USD	3

BLACKROCK FUNDS I ICAV

TRANSACTION COSTS (UNAUDITED) (continued)

Fund name	Currency	Value '000
BlackRock Global Unconstrained Equity Fund	USD	2,947
BlackRock Systematic Equity Factor Plus Fund	USD	163
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	61
BlackRock Systematic Multi-Strategy Fund	USD	208
BlackRock Tactical Opportunities Fund	USD	623
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	366

¹Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 April 2025.

CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 April 2025. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund name	Cross umbrella investment	Fair Value USD '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	142	2.60
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	269	4.95
BlackRock Global Target Return: Growth Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	182	3.35
BlackRock Global Target Return: Growth Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	423	7.81
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	149	2.74
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	346	6.35

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Management Company uses Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

BLACKROCK FUNDS I ICAV

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund name	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Global Target Return: Conservative Fund	Absolute VaR	ICE BofAML 3 Month Treasury Bill Index	31.54	10.74	16.05
BlackRock Global Target Return: Growth Fund	Absolute VaR	ICE BofAML 3 Month Treasury Bill Index	48.55	16.11	24.85
BlackRock Global Target Return: Moderate Fund	Absolute VaR	ICE BofAML 3 Month Treasury Bill Index	39.15	12.98	20.30
BlackRock Systematic ESG Equity Absolute Return Fund	Absolute VaR	3 Month Euribor Index	47.87	2.91	27.01
BlackRock Systematic Multi-Strategy Fund	Absolute VaR	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	25.95	14.77	18.38
BlackRock Tactical Opportunities Fund	Absolute VaR	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	43.18	14.99	25.50

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2025.

Fund name	% Average leverage employed
BlackRock Global Target Return: Conservative Fund	21.77
BlackRock Global Target Return: Growth Fund	31.89
BlackRock Global Target Return: Moderate Fund	26.79
BlackRock Systematic ESG Equity Absolute Return Fund	469.34
BlackRock Systematic Multi-Strategy Fund	340.03
BlackRock Tactical Opportunities Fund	613.43

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

¹As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 584.31 million. This figure is comprised of fixed remuneration of USD 235.25 million and variable remuneration of USD 349.06 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2024, to its senior management was USD 43.54 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 64.50 million.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets as a proportion of the Fund's NAV as at 30 April 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	Currency	% of lendable assets	% of NAV
BlackRock Advantage Asia ex Japan Equity Fund	USD	7.94	3.34
BlackRock Advantage Emerging Markets Equity Fund	USD	7.46	2.96
BlackRock Advantage Europe Equity Fund	EUR	3.37	3.25
BlackRock Advantage Europe ex UK Equity Fund	EUR	1.47	1.20
BlackRock Advantage Global Corporate Credit Screened Fund	USD	3.64	3.48
BlackRock Advantage Global High Yield Credit Screened Fund	USD	9.57	8.65
BlackRock Advantage US Equity Fund	USD	2.52	2.47
BlackRock Advantage World Equity Fund	USD	2.33	2.24
BlackRock Global Unconstrained Equity Fund	USD	0.33	0.33
BlackRock Systematic Equity Factor Plus Fund	USD	0.44	0.42
BlackRock Tactical Opportunities Fund	USD	3.07	2.30
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	2.11	0.47

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 April 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage Asia ex Japan Equity Fund		USD '000	USD '000
J.P. Morgan Securities plc	United Kingdom	1,942	2,167
Barclays Capital Securities Ltd.	United Kingdom	663	698
Goldman Sachs International	United Kingdom	105	111
Societe Generale	France	82	90
Barclays Bank plc	United Kingdom	20	23
UBS AG	Switzerland	3	3
Total		2,815	3,092
BlackRock Advantage Emerging Markets Equity Fund		USD '000	USD '000
Goldman Sachs International	United Kingdom	787	828
J.P. Morgan Securities plc	United Kingdom	614	694
Barclays Capital Securities Ltd.	United Kingdom	328	343
UBS AG	Switzerland	237	261
Societe Generale	France	61	69
BNP Paribas	France	58	62

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage Emerging Markets Equity Fund (continued)		USD '000	USD '000
HSBC Bank plc	United Kingdom	34	39
Total		2,119	2,296
BlackRock Advantage Europe Equity Fund		EUR '000	EUR '000
Barclays Capital Securities Ltd.	United Kingdom	10,313	10,825
BNP Paribas	France	1,503	1,627
The Bank of Nova Scotia	Canada	1,160	1,255
J.P. Morgan Securities plc	United Kingdom	1,147	1,280
UBS AG	Switzerland	586	658
HSBC Bank plc	United Kingdom	506	567
Citigroup Global Markets Ltd.	United Kingdom	369	410
Goldman Sachs International	United Kingdom	158	167
Merrill Lynch International	United Kingdom	155	174
Total		15,897	16,963
BlackRock Advantage Europe ex UK Equity Fund		EUR '000	EUR '000
Barclays Capital Securities Ltd.	United Kingdom	553	581
BNP Paribas	France	195	213
J.P. Morgan Securities plc	United Kingdom	104	114
The Bank of Nova Scotia	Canada	41	44
Total		893	952
BlackRock Advantage Global Corporate Credit Screened Fund		USD '000	USD '000
J.P. Morgan Securities plc	United Kingdom	1,533	1,633
Barclays Bank plc	United Kingdom	1,000	1,097
Goldman Sachs International	United Kingdom	814	873
Citigroup Global Markets Ltd.	United Kingdom	156	168
BNP Paribas	France	132	143
Nomura International plc	United Kingdom	105	113
Deutsche Bank AG	Germany	86	92
Total		3,826	4,119
BlackRock Advantage Global High Yield Credit Screened Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	10,683	11,683
J.P. Morgan Securities plc	United Kingdom	9,047	9,645
Goldman Sachs International	United Kingdom	6,665	7,214
BNP Paribas	France	5,547	5,957
The Bank of Nova Scotia	Canada	3,713	4,144
UBS AG	Switzerland	1,352	1,551
Citigroup Global Markets Ltd.	United Kingdom	1,291	3,278
Deutsche Bank AG	Germany	679	726
Nomura International plc	United Kingdom	673	718
Total		39,650	44,916
BlackRock Advantage US Equity Fund		USD '000	USD '000
UBS AG	Switzerland	25,235	28,928
Barclays Bank plc	United Kingdom	22,259	24,624
HSBC Bank plc	United Kingdom	8,016	9,038
Citigroup Global Markets Ltd.	United Kingdom	817	936
The Bank of Nova Scotia	Canada	254	272
Total		56,581	63,798
BlackRock Advantage World Equity Fund		USD '000	USD '000
HSBC Bank plc	United Kingdom	4,614	5,140
UBS AG	Switzerland	4,546	5,179
Merrill Lynch International	United Kingdom	2,242	2,751
Barclays Bank plc	United Kingdom	2,166	2,403
Societe Generale	France	805	903
J.P. Morgan Securities plc	United Kingdom	525	590
Citigroup Global Markets Ltd.	United Kingdom	514	557
Macquarie Bank Ltd.	Australia	438	480
Goldman Sachs International	United Kingdom	345	359
The Bank of Nova Scotia	Canada	210	228

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage World Equity Fund (continued)		USD '000	USD '000
Barclays Capital Securities Ltd.	United Kingdom	15	16
Total		16,420	18,606
BlackRock Global Unconstrained Equity Fund		USD '000	USD '000
The Bank of Nova Scotia	Canada	11,646	12,723
Total		11,646	12,723
BlackRock Systematic Equity Factor Plus Fund		USD '000	USD '000
HSBC Bank plc	United Kingdom	1,173	1,323
Morgan Stanley & Co. International plc	United Kingdom	672	709
UBS AG	Switzerland	435	502
Total		2,280	2,534
BlackRock Tactical Opportunities Fund		USD '000	USD '000
UBS AG	Switzerland	7,606	8,724
HSBC Bank plc	United Kingdom	2,485	2,746
Barclays Capital Securities Ltd.	United Kingdom	2,344	2,520
BNP Paribas	France	552	600
The Bank of Nova Scotia	Canada	314	339
Total		13,301	14,929
BlackRock Advantage Emerging Markets ex China Equity Fund		USD '000	USD '000
BNP Paribas	France	346	381
Total		346	381

All securities on loan have an open maturity tenor as they are callable or terminable daily.

Total Return Swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 April 2025 and the income/returns earned for the year ended 30 April 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

	Currency	% of NAV	Total returns earned '000
BlackRock Advantage Emerging Markets Equity Fund	USD	7.91	413
BlackRock Systematic Multi-Strategy Fund	USD	123.30	19,428
BlackRock Tactical Opportunities Fund	USD	47.01	(1,239)
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	4.89	(143)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total Return Swaps (continued)

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 April 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund		USD '000
Goldman Sachs International	United Kingdom	3,347
Bank of America Merrill Lynch International Ltd.	United Kingdom	1,262
HSBC Bank plc	United Kingdom	1,061
BlackRock Systematic Multi-Strategy Fund		USD '000
BNP Paribas	France	61,947
Barclays Bank plc	United Kingdom	43,304
Citigroup Global Markets Ltd.	United Kingdom	43,115
BlackRock Tactical Opportunities Fund		USD '000
Bank of America Merrill Lynch International Ltd.	United Kingdom	200,766
Citibank NA	United States	61,170
BNP Paribas	France	6,784
J.P. Morgan Securities plc	United Kingdom	3,053
BlackRock Advantage Emerging Markets ex China Equity Fund		USD '000
BNP Paribas	France	1,315
Goldman Sachs International	United Kingdom	1,002
Bank of America Merrill Lynch International Ltd.	United Kingdom	704
HSBC Bank plc	United Kingdom	556

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2025.

Fund name	Currency	Maturity Tenor				Total '000
		8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	5,670	5,670
BlackRock Systematic Multi-Strategy Fund	USD	–	12,806	92,445	43,115	148,366
BlackRock Tactical Opportunities Fund	USD	109,198	112,819	49,756	–	271,773
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	–	–	–	3,577	3,577

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 30 April 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CAD	–	–	2	–
DKK	–	–	251	–
EUR	–	–	154	–
GBP	–	–	324	–
JPY	–	–	82	–
USD	–	–	2,279	–
Total	–	–	3,092	–
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	1	–
CAD	–	–	1	–
CHF	–	–	1	–
DKK	–	–	80	–
EUR	–	–	635	–
GBP	–	–	375	–
JPY	–	–	98	–

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Emerging Markets Equity Fund (continued)	USD '000	USD '000	USD '000	USD '000
USD	–	–	1,105	–
OTC FDIs				
USD	60	10	–	–
Total	60	10	2,296	–
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
AUD	–	–	2	–
CAD	–	–	176	–
CHF	–	–	4	–
DKK	–	–	148	–
EUR	–	–	1,514	–
GBP	–	–	2,629	–
JPY	–	–	182	–
NOK	–	–	1	–
USD	–	–	12,307	–
Total	–	–	16,963	–
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
CAD	–	–	5	–
DKK	–	–	13	–
EUR	–	–	66	–
GBP	–	–	116	–
JPY	–	–	6	–
USD	–	–	746	–
Total	–	–	952	–
BlackRock Advantage Global Corporate Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CAD	–	–	43	–
EUR	–	–	2,701	–
GBP	–	–	820	–
USD	–	–	555	–
Total	–	–	4,119	–
BlackRock Advantage Global High Yield Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	100	–
CAD	–	–	455	–
DKK	–	–	12	–
EUR	–	–	27,237	–
GBP	–	–	10,434	–
JPY	–	–	777	–
USD	–	–	5,901	–
Total	–	–	44,916	–
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	68	–
CAD	–	–	28	–
CHF	–	–	158	–
EUR	–	–	1,918	–
GBP	–	–	6,339	–
JPY	–	–	4,027	–
NOK	–	–	40	–
USD	–	–	51,220	–
Total	–	–	63,798	–
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	12	–
CAD	–	–	753	–
CHF	–	–	28	–
DKK	–	–	68	–
EUR	–	–	1,310	–
GBP	–	–	2,126	–
JPY	–	–	1,811	–

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage World Equity Fund (continued)	USD '000	USD '000	USD '000	USD '000
NOK	–	–	7	–
USD	–	–	12,491	–
Total	–	–	18,606	–
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CAD	–	–	1,332	–
EUR	–	–	1,618	–
GBP	–	–	7,330	–
USD	–	–	2,443	–
Total	–	–	12,723	–
BlackRock Systematic Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	1	–
CHF	–	–	3	–
EUR	–	–	405	–
GBP	–	–	334	–
JPY	–	–	68	–
NOK	–	–	1	–
USD	–	–	1,722	–
Total	–	–	2,534	–
BlackRock Systematic Multi-Strategy Fund	USD '000	USD '000	USD '000	USD '000
OTC FDIs				
USD	580	–	–	–
Total	580	–	–	–
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	20	–
CAD	–	–	35	–
CHF	–	–	48	–
EUR	–	–	841	–
GBP	–	–	1,622	–
JPY	–	–	1,206	–
NOK	–	–	12	–
USD	–	–	11,145	–
OTC FDIs				
USD	3,680	5,890	–	–
Total	3,680	5,890	14,929	–
BlackRock Advantage Emerging Markets ex China Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
EUR	–	–	3	–
GBP	–	–	1	–
JPY	–	–	9	–
USD	–	–	368	–
OTC FDIs				
USD	73	–	–	–
Total	73	–	381	–

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2025.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	2	806	–	808
Equities								
Recognised equity index	–	–	–	–	–	–	2,203	2,203
ETFs								
Non-UCITS	–	–	–	–	–	–	81	81
Total	–	–	–	–	2	806	2,284	3,092
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	15	1,153	–	1,168
Equities								
Recognised equity index	–	–	–	–	–	–	1,053	1,053
ETFs								
UCITS	–	–	–	–	–	–	2	2
Non-UCITS	–	–	–	–	–	–	73	73
Total	–	–	–	–	15	1,153	1,128	2,296
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	3	12,028	–	12,031
Equities								
Recognised equity index	–	–	–	–	–	–	3,630	3,630
ETFs								
Non-UCITS	–	–	–	–	–	–	1,302	1,302
Total	–	–	–	–	3	12,028	4,932	16,963
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	611	–	611
Equities								
Recognised equity index	–	–	–	–	–	–	173	173
ETFs								
Non-UCITS	–	–	–	–	–	–	168	168
Total	–	–	–	–	–	611	341	952

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Advantage Global Corporate Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	193	287	3,639	–	4,119
Total	–	–	–	193	287	3,639	–	4,119
BlackRock Advantage Global High Yield Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	2,101	3,638	33,930	–	39,669
Equities								
Recognised equity index	–	–	–	–	–	–	5,247	5,247
Total	–	–	–	2,101	3,638	33,930	5,247	44,916
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	191	–	191
Equities								
Recognised equity index	–	–	–	–	–	–	63,607	63,607
Total	–	–	–	–	–	191	63,607	63,798
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	6	3,282	–	3,288
Equities								
Recognised equity index	–	–	–	–	–	–	15,251	15,251
ETFs								
Non-UCITS	–	–	–	–	–	–	66	66
UCITS	–	–	–	–	–	–	1	1
Total	–	–	–	–	6	3,282	15,318	18,606
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	8,948	–	8,948
Equities								
Recognised equity index	–	–	–	–	–	–	3,775	3,775
Total	–	–	–	–	–	8,948	3,775	12,723

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Systematic Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	512	–	512
Equities								
Recognised equity index	–	–	–	–	–	–	1,827	1,827
ETFs								
Non-UCITS	–	–	–	–	–	–	195	195
Total	–	–	–	–	–	512	2,022	2,534
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	2,754	–	2,754
Equities								
Recognised equity index	–	–	–	–	–	–	11,713	11,713
ETFs								
Non-UCITS	–	–	–	–	–	–	462	462
Total	–	–	–	–	–	2,754	12,175	14,929
BlackRock Advantage Emerging Markets ex China	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Equity Fund								
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	87	87
ETFs								
Non-UCITS	–	–	–	–	–	–	294	294
Total	–	–	–	–	–	–	381	381

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Reuse of collateral received (continued)

As at 30 April 2025, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's schedule of investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by each Fund during the financial year ended 30 April 2025 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 30 April 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	5.12

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 30 April 2025.

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	3,092
Total	3,092
BlackRock Advantage Emerging Markets Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	2,296
Total	2,296
BlackRock Advantage Europe Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	16,963
Total	16,963
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	952
Total	952
BlackRock Advantage Global Corporate Credit Screened Fund	USD '000
Euroclear	3,246
J.P. Morgan SE - Dublin Branch	873
Total	4,119
BlackRock Advantage Global High Yield Credit Screened Fund	USD '000
Euroclear	32,387
J.P. Morgan SE - Dublin Branch	12,529
Total	44,916
BlackRock Advantage US Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	63,798
Total	63,798
BlackRock Advantage World Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	18,606
Total	18,606
BlackRock Global Unconstrained Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	12,723
Total	12,723
BlackRock Systematic Equity Factor Plus Fund	USD '000
J.P. Morgan SE - Dublin Branch	2,534
Total	2,534
BlackRock Tactical Opportunities Fund	USD '000
J.P. Morgan SE - Dublin Branch	14,929
Total	14,929
BlackRock Advantage Emerging Markets ex China Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	381
Total	381

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2025.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
US Treasury	530
Broadcom Inc	218
Novo Nordisk A/S	216
Natera Inc	216
Lam Research Corp	201
Carvana Co	198
Alphabet Inc	184
S&P Global Inc	144
UK Treasury	130
Nutanix Inc	93
Other issuers	962
Total	3,092
BlackRock Advantage Emerging Markets Equity Fund	USD '000
Spain Government	563
UK Treasury	291
US Treasury	260
Broadcom Inc	69
Novo Nordisk A/S	69
Natera Inc	69
Alphabet Inc	68
Lam Research Corp	64
Carvana Co	64
S&P Global Inc	46
Other issuers	733
Total	2,296
BlackRock Advantage Europe Equity Fund	EUR '000
US Treasury	8,343
UK Treasury	2,282
Bundesschatzanweisungen	716
Bundesrepublik Deutschland Bundesanleihe	364
Industrial Select Sector SPDR Fund	165
iShares Core S&P 500 ETF	165
Technology Select Sector SPDR Fund	164
iShares Russell 1000 Growth ETF	164
France Government	161
Taiwan Semiconductor Manufacturing Co Ltd	157
Other issuers	4,282
Total	16,963
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
US Treasury	440
UK Treasury	105
Bundesschatzanweisungen	38
Industrial Select Sector SPDR Fund	22
iShares Core S&P 500 ETF	22
Technology Select Sector SPDR Fund	22
iShares Russell 1000 Growth ETF	22
Taiwan Semiconductor Manufacturing Co Ltd	21
Bundesrepublik Deutschland Bundesanleihe	20
Materials Select Sector SPDR Fund	17
Other issuers	223
Total	952
BlackRock Advantage Global Corporate Credit Screened Fund	USD '000
France Government	1,646
UK Treasury	820
Kingdom Of Belgium Government	626
US Treasury	547
Spain Government	300
German Treasury	54
Canada Government	50
Bundesschatzanweisungen	26
Finland Government	25
Bundesrepublik Deutschland Bundesanleihe	7

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Global Corporate Credit Screened Fund (continued)	USD '000
Other issuers	18
Total	4,119
BlackRock Advantage Global High Yield Credit Screened Fund	USD '000
France Government	12,360
UK Treasury	7,517
Kingdom Of Belgium Government	6,760
US Treasury	4,415
Spain Government	3,322
German Treasury	2,262
Bundesschatzanweisungen	1,079
Finland Government	1,055
Canada Government	665
St James's Place PLC	414
Other issuers	5,067
Total	44,916
BlackRock Advantage US Equity Fund	USD '000
Alphabet Inc	3,317
Phillips 66	2,847
Medtronic PLC	2,459
NVIDIA Corp	2,458
Intuit Inc	2,458
Broadcom Inc	2,436
Cisco Systems Inc	2,186
Sony Group Corp	1,927
General Electric Co	1,727
Booking Holdings Inc	1,684
Other issuers	40,299
Total	63,798
BlackRock Advantage World Equity Fund	USD '000
US Treasury	2,078
Canada Government	686
Phillips 66	510
Apple Inc	495
Beazley PLC	480
Experian PLC	474
Vodafone Group PLC	473
Cellnex Telecom SA	470
Costco Wholesale Corp	466
Alphabet Inc	459
Other issuers	12,015
Total	18,606
BlackRock Global Unconstrained Equity Fund	USD '000
UK Treasury	7,329
France Government	1,618
Intact Financial Corp	1,332
Cencora Inc	1,308
Intuitive Surgical Inc	1,135
Canada Government	1
Total	12,723
BlackRock Systematic Equity Factor Plus Fund	USD '000
US Treasury	321
France Government	192
Experian PLC	122
Vodafone Group PLC	122
Cellnex Telecom SA	121
Apple Inc	120
Beazley PLC	120
Costco Wholesale Corp	120
ICF International Inc	112
Mettler-Toledo International Inc	108
Other issuers	1,076
Total	2,534
BlackRock Tactical Opportunities Fund	USD '000
US Treasury	1,913
Phillips 66	858
Sony Group Corp	581

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Tactical Opportunities Fund (continued)	USD '000
UK Treasury	547
Dollar General Corp	465
Lithia Motors Inc	432
Kellanova	393
Affirm Holdings Inc	370
Alphabet Inc	318
Bright Horizons Family Solutions Inc	263
Other issuers	8,789
Total	14,929
BlackRock Advantage Emerging Markets ex China Equity Fund	USD '000
Industrial Select Sector SPDR Fund	39
iShares Core S&P 500 ETF	39
Technology Select Sector SPDR Fund	39
iShares Russell 1000 Growth ETF	38
Taiwan Semiconductor Manufacturing Co Ltd	36
Materials Select Sector SPDR Fund	30
iShares MSCI ACWI ex U.S. ETF	26
ICICI Bank Ltd	26
iShares Russell 1000 ETF	21
Infosys Ltd	15
Other issuers	72
Total	381

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 April 2025, the “reference period”. Comparative information is presented for the financial year ended 30 April 2024 and 30 April 2023, the “previous reference periods”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: BlackRock Advantage Asia ex Japan Equity Fund
Legal entity identifier: 549300VRPUH27Q9GNI80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

• **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

• **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.46%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	5.30%	China
Samsung Electronics Ltd	Information Technology	3.40%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.89%	Hong Kong
AIA Group Ltd	Financials	1.74%	Hong Kong
Mediatek Inc	Information Technology	1.47%	Taiwan (Republic of China)
Bharti Airtel Ltd	Communication	1.44%	India
Hon Hai Precision Industry Ltd	Information Technology	1.32%	Taiwan (Republic of China)
Singapore Telecommunications Ltd	Communication	1.31%	Singapore
Meituan	Consumer Discretionary	1.26%	China
China Construction Bank Corp H	Financials	1.24%	China
Reliance Industries Ltd	Energy	1.13%	India
ICICI Bank Ltd	Financials	1.13%	India
Infosys Ltd	Information Technology	1.12%	India
Tata Consultancy Services Ltd	Information Technology	1.07%	India

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

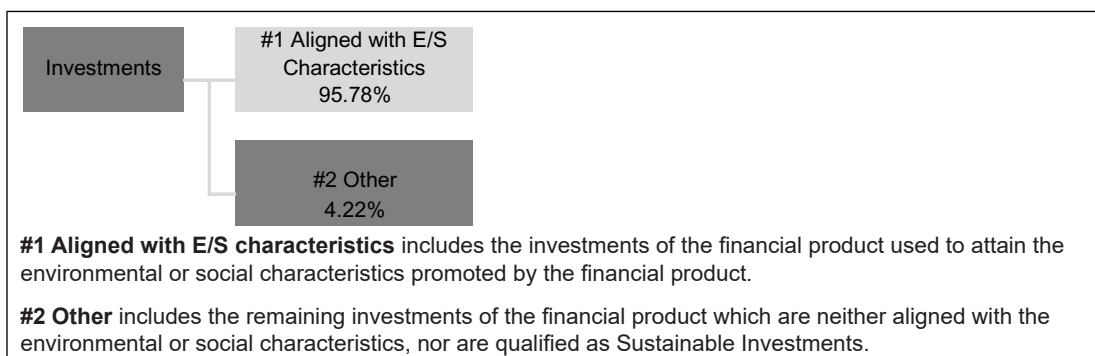


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.78%	98.41%	90.12%
#2 Other	4.22%	1.59%	9.88%

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Semiconductors & Semiconductor Equipment	13.57%
Financials	Banks	11.58%
Information Technology	Technology Hardware & Equipment	10.68%
Communication	Media & Entertainment	7.84%
Industrials	Capital Goods	6.39%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.67%
Communication	Telecommunication	4.61%
Financials	Insurance	4.55%
Information Technology	Software & Services	4.55%
Consumer Discretionary	Autos & Components	4.03%
Financials	Financial Services	3.56%
Health Care	Pharma, Biotech & Life Sciences	2.82%
Materials	Materials	2.65%
Consumer Discretionary	Consumer Services	2.42%
Consumer Discretionary	Consumer Durables	2.29%
Consumer Staples	Food Beverages Tobacco	2.17%
Energy	Oil & Gas Refining & Marketing	1.81%
Industrials	Transportation	1.76%
Utilities	Utilities	1.54%
Real Estate	Real Estate Management & Development	1.42%
Energy	Oil & Gas Storage & Transportation	0.71%
Energy	Integrated Oil & Gas	0.70%
Energy	Oil & Gas Exploration & Production	0.17%
Energy	Oil & Gas Equipment & Services	0.07%
Energy	Oil & Gas Drilling	0.02%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

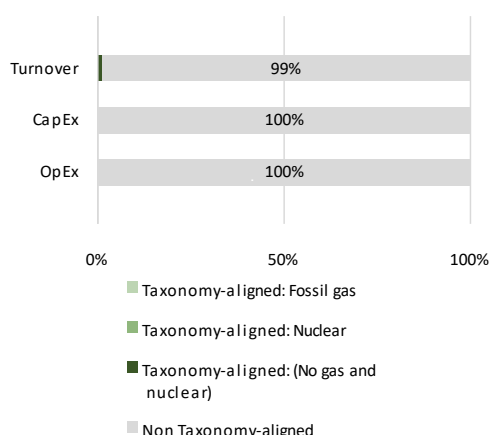
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

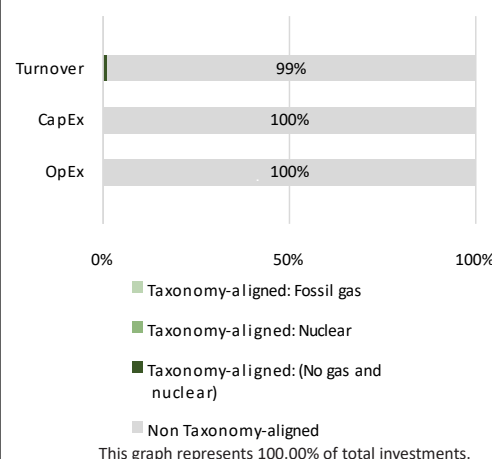
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.16%	0.03%	0.02%
Non Taxonomy-aligned	98.84%	99.97%	99.98%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.16%	0.03%	0.02%
Non Taxonomy-aligned	98.84%	99.97%	99.98%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.14%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

• **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.13%
Enabling activities	0.69%

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.16%	0.87%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage Emerging Markets Equity Fund

Legal entity identifier:

549300WEROAHP5K06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.44%	Taiwan (Republic of China)
BLK ICS USD Leaf Agency Dist	Financials	6.82%	Ireland
Tencent Holdings Ltd	Communication	5.30%	China
Samsung Electronics Ltd	Information Technology	3.44%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	3.25%	Hong Kong
Meituan	Consumer Discretionary	1.50%	China
Mediatek Inc	Information Technology	1.44%	Taiwan (Republic of China)
Icici Bank Ltd	Financials	1.32%	India
Reliance Industries Ltd	Energy	1.22%	India
Bharti Airtel Ltd	Communication	1.21%	India
Al Rajhi Bank	Financials	1.11%	Saudi Arabia
Sk Hynix Inc	Information Technology	1.07%	Korea (South), Republic of
Infosys Ltd	Information Technology	1.03%	India
HDFC Bank Ltd	Financials	0.96%	India
China Construction Bank Corp H	Financials	0.94%	China

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

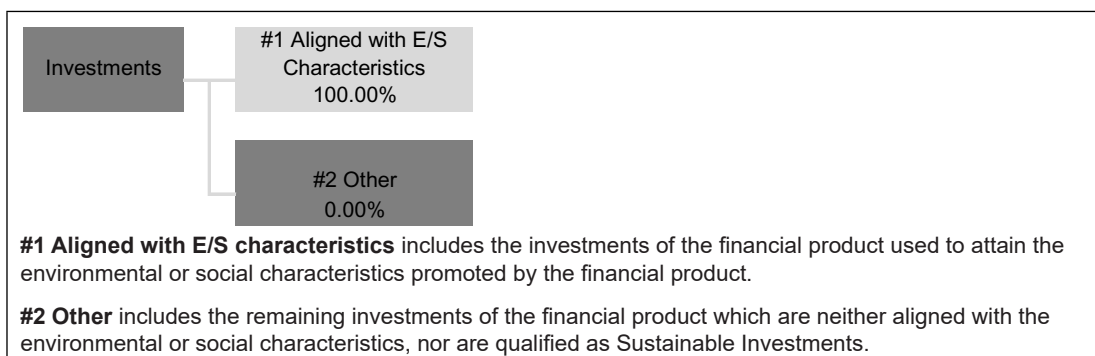


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	100.00%	100.00%
#2 Other	0.00% ¹	0.00%	0.00%

¹The net exposure to "Other" assets was (1.83%) due to derivative positions held by the Fund.

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Financials	Banks	18.02%
Information Technology	Semiconductors & Semiconductor Equipment	13.24%
Information Technology	Technology Hardware & Equipment	8.58%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.58%
Communication	Media & Entertainment	6.53%
Materials	Materials	5.63%
Industrials	Capital Goods	4.71%
Financials	Insurance	4.38%
Consumer Discretionary	Autos & Components	3.59%
Communication	Telecommunication	3.50%
Information Technology	Software & Services	3.29%
Consumer Staples	Food Beverages Tobacco	3.14%
Health Care	Pharma, Biotech & Life Sciences	2.67%
Financials	Financial Services	2.41%
Consumer Discretionary	Consumer Services	2.31%
Industrials	Transportation	1.91%
Energy	Oil & Gas Refining & Marketing	1.53%
Utilities	Utilities	1.27%
Health Care	Health Care Equipment & Services	1.21%
Energy	Integrated Oil & Gas	1.08%
Real Estate	Real Estate Management & Development	1.07%
Consumer Discretionary	Consumer Durables	1.02%
Energy	Oil & Gas Storage & Transportation	0.50%
Energy	Oil & Gas Exploration & Production	0.40%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sector	Sub-sector	% of investments
Government Related	Sovereign	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Oil & Gas Drilling	0.00%
Energy	Coal & Consumable Fuels	(0.01%)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

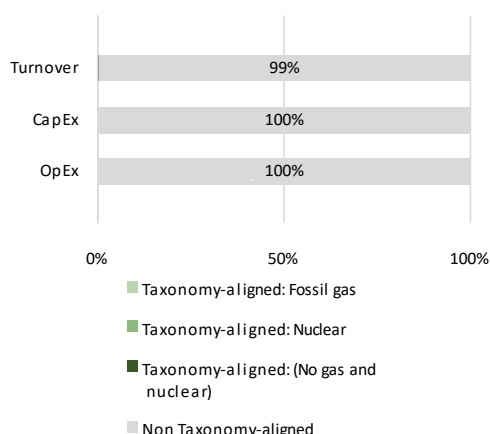
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

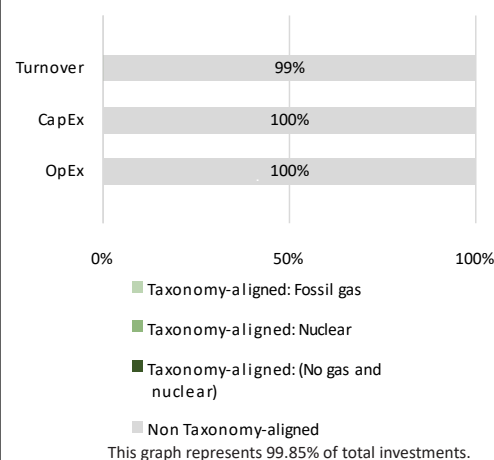
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.15% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.51%	0.04%	0.01%
Non Taxonomy-aligned	99.49%	99.96%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.51%	0.04%	0.01%
Non Taxonomy-aligned	99.49%	99.96%	99.99%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.49%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

• What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.06%
Enabling activities	0.29%

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.51%	0.66%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund’s investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage Europe Equity Fund

Legal entity identifier:

5493003KGXEAHBYUAB51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

• **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

• **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
SAP	Information Technology	3.00%	Germany
Novo Nordisk Class B	Health Care	2.99%	Denmark
ASML Holding NV	Information Technology	2.92%	Netherlands
Novartis AG	Health Care	2.74%	Switzerland
Astrazeneca Plc	Health Care	2.61%	United Kingdom
Allianz	Financials	2.59%	Germany
Roche Holding Par Ag	Health Care	2.32%	Switzerland
Nestle SA	Consumer Staples	2.20%	Switzerland
Schneider Electric	Industrials	2.12%	France
Deutsche Telekom N Ag	Communication	2.02%	Germany
Shell Plc	Energy	1.94%	United Kingdom
ABB Ltd	Industrials	1.79%	Switzerland
LVMH	Consumer	1.66%	France
	Discretionary		
Engie SA	Utilities	1.65%	France
HSBC Holdings Plc	Financials	1.58%	United Kingdom

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

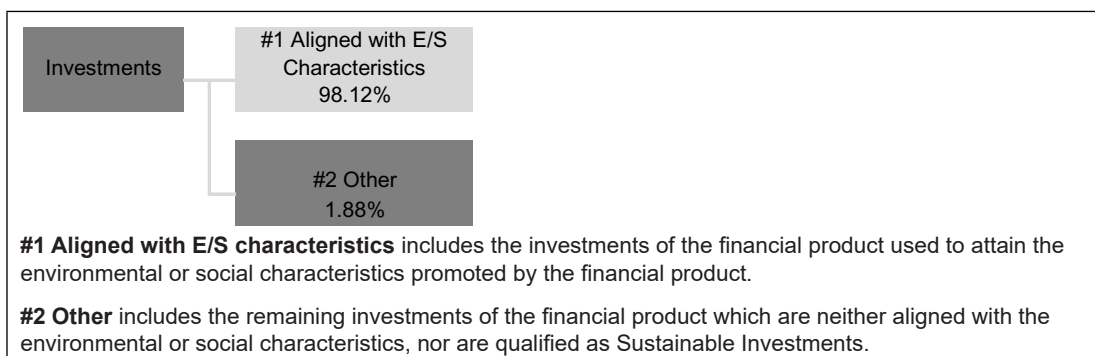


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.12%	99.38%	99.32%
#2 Other	1.88%	0.62%	0.68%

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Health Care	Pharma, Biotech & Life Sciences	14.95%
Industrials	Capital Goods	12.98%
Financials	Banks	10.42%
Financials	Insurance	6.90%
Materials	Materials	5.59%
Consumer Discretionary	Consumer Durables	4.54%
Consumer Staples	Food Beverages Tobacco	4.52%
Utilities	Utilities	3.85%
Information Technology	Semiconductors & Semiconductor Equipment	3.81%
Industrials	Commercial & Professional Services	3.70%
Financials	Financial Services	3.62%
Information Technology	Software & Services	3.41%
Energy	Integrated Oil & Gas	3.32%
Communication	Telecommunication	2.86%
Communication	Media & Entertainment	2.50%
Consumer Staples	Consumer Staples Distribution & Retail	1.99%
Consumer Staples	Household & Personal Products	1.65%
Health Care	Health Care Equipment & Services	1.48%
Consumer Discretionary	Autos & Components	1.43%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.26%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.14%
Energy	Oil & Gas Exploration & Production	0.66%
Energy	Oil & Gas Storage & Transportation	0.11%
Energy	Oil & Gas Refining & Marketing	0.00%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sector	Sub-sector	% of investments
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes

☒ In fossil gas ☒ In nuclear energy

☐ No

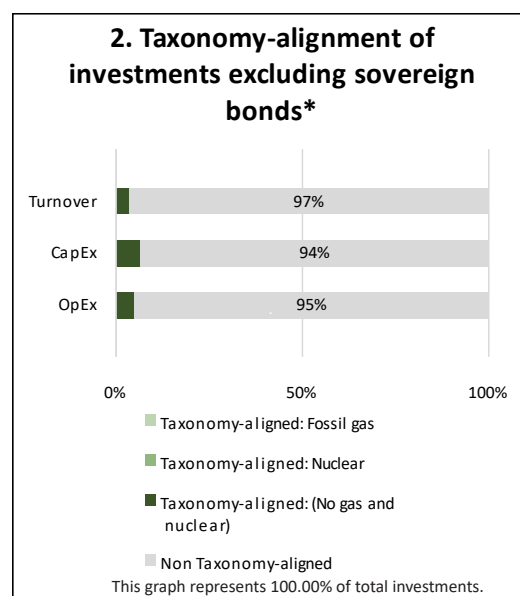
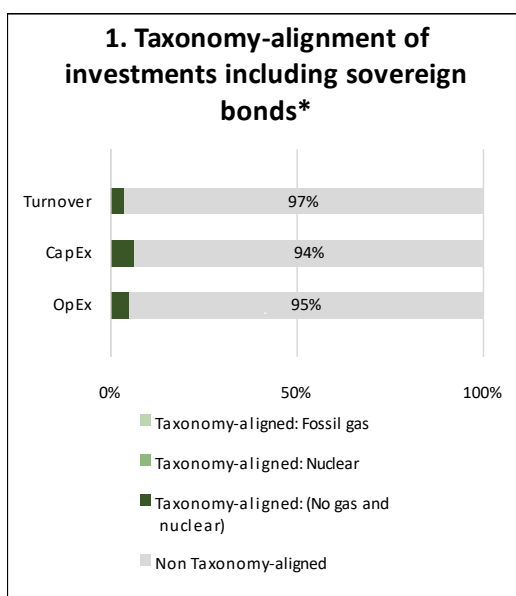
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.02%
Taxonomy-aligned: (No gas and nuclear)	3.46%	6.46%	4.76%
Non Taxonomy-aligned	96.52%	93.53%	95.22%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.02%
Taxonomy-aligned: (No gas and nuclear)	3.46%	6.46%	4.76%
Non Taxonomy-aligned	96.52%	93.53%	95.22%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.30%
Climate Change Adaptation	0.08%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.04%
Enabling activities	2.62%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	3.38%	2.54%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund’s investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage Europe ex UK Equity Fund

Legal entity identifier:

549300IA45808TTQHS78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

• **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

• **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	4.04%	Denmark
ASML Holding NV	Information Technology	3.87%	Netherlands
SAP	Information Technology	3.70%	Germany
Novartis AG	Health Care	3.43%	Switzerland
Allianz	Financials	2.99%	Germany
Roche Holding Par AG	Health Care	2.90%	Switzerland
Schneider Electric	Industrials	2.74%	France
Nestle SA	Consumer Staples	2.72%	Switzerland
LVMH	Consumer	2.19%	France
	Discretionary		
Deutsche Telekom N AG	Communication	2.18%	Germany
ABB Ltd	Industrials	2.09%	Switzerland
Danone SA	Consumer Staples	1.79%	France
Siemens N AG	Industrials	1.75%	Germany
Sanofi SA	Health Care	1.73%	France
Engie SA	Utilities	1.59%	France

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

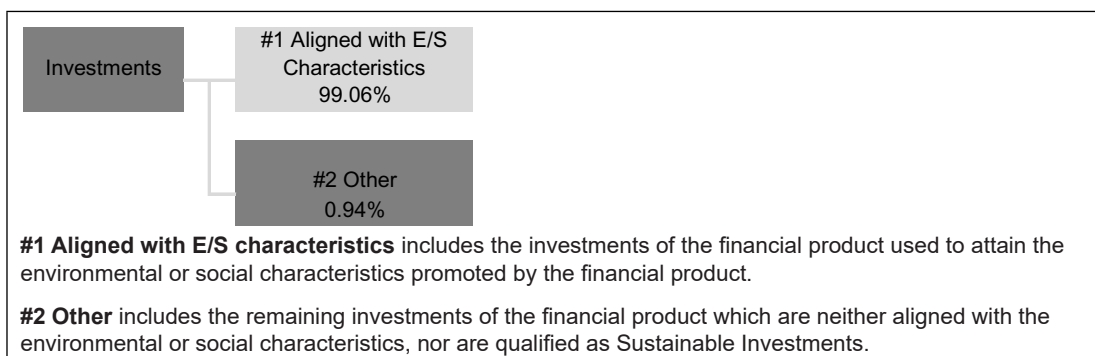


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.06%	99.36%	99.45%
#2 Other	0.94%	0.64%	0.55%

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Health Care	Pharma, Biotech & Life Sciences	15.03%
Industrials	Capital Goods	14.67%
Financials	Banks	8.75%
Financials	Insurance	7.49%
Materials	Materials	5.95%
Consumer Discretionary	Consumer Durables	5.32%
Information Technology	Semiconductors & Semiconductor Equipment	5.03%
Consumer Staples	Food Beverages Tobacco	4.98%
Information Technology	Software & Services	4.32%
Financials	Financial Services	4.07%
Utilities	Utilities	3.91%
Communication	Telecommunication	2.78%
Industrials	Commercial & Professional Services	2.19%
Consumer Discretionary	Autos & Components	2.18%
Communication	Media & Entertainment	1.97%
Health Care	Health Care Equipment & Services	1.87%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.37%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.32%
Information Technology	Technology Hardware & Equipment	1.09%
Industrials	Transportation	1.04%
Energy	Integrated Oil & Gas	0.93%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Oil & Gas Storage & Transportation	0.17%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes

☒ In fossil gas ☒ In nuclear energy

☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

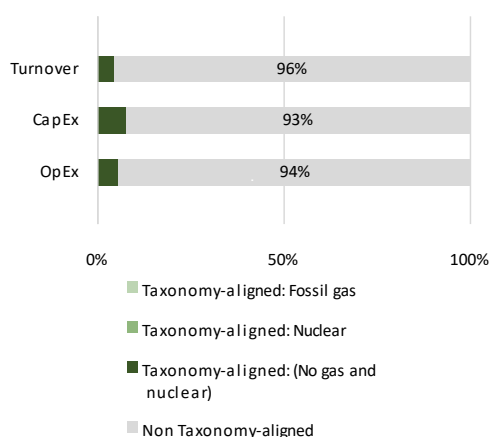
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

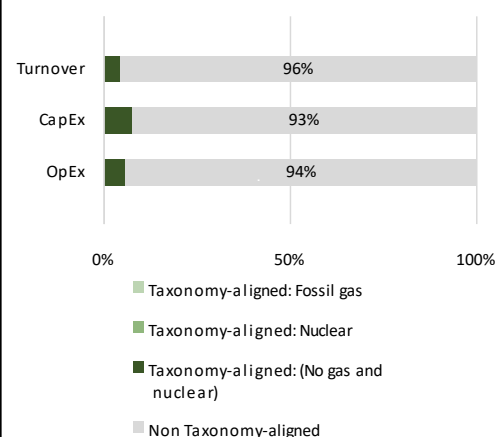
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: (No gas and nuclear)	4.39%	7.45%	5.72%
Non Taxonomy-aligned	95.59%	92.53%	94.27%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: (No gas and nuclear)	4.39%	7.45%	5.72%
Non Taxonomy-aligned	95.59%	92.53%	94.27%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.20%
Climate Change Adaptation	0.10%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.09%
Enabling activities	3.34%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.30%	2.93%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage Global Corporate Credit Screened Fund

Legal entity identifier:

549300XRR0YX7IECS551

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.88% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Exclusion of issuers with an ESG rating of CCC or below according to MSCI

Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged

The Fund's holdings in Sustainable Investments

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation
Climate Change Adaptation

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	Performance	
			2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged	Carbon emissions intensity relative to the benchmark	52.77%	60.59%	51.85%
Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged	ESG score relative to the benchmark	14.12%	13.56%	12.55%
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	40.88%	35.98%	31.81%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	No active breaches	90%	90%

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 40.88% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Lennox International Inc 2028-09-15	Capital Goods	0.66%	United States
A1 Towers Holding GmbH Regs 2028-07-13	Communications	0.63%	Austria
Diageo Capital Plc 2032-04-29	Consumer	0.60%	United Kingdom
	Non-Cyclical		
Sprint Capital Corporation 2028-11-15	Communications	0.58%	United States
Sage Group Plc Mtn Regs 2028-02-15	Technology	0.56%	United Kingdom
Regeneron Pharmaceuticals Inc. 2030-09-15	Consumer	0.56%	United States
	Non-Cyclical		
Ch Robinson Worldwide Inc 2028-04-15	Transportation	0.55%	United States
Lam Research Corporation 2030-06-15	Technology	0.52%	United States
Cheniere Corpus Christi Holdings L 2029-11-15	Energy	0.51%	United States
Nokia Oyj Mtn Regs 2031-08-21	Technology	0.50%	Finland
Muenchener Rueckversicherungs Gese Regs 2049-05-26	Insurance	0.49%	Germany
Postnl Nv Regs 2031-06-12	Transportation	0.47%	Netherlands
Hochtief AG Regs 2027-09-03	Industrial Other	0.46%	Germany
Altarea Sca Regs 2031-10-02	REITs	0.46%	France
Macquarie Group Ltd Mtn 144A 2030-01-15	Banking	0.46%	Australia

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

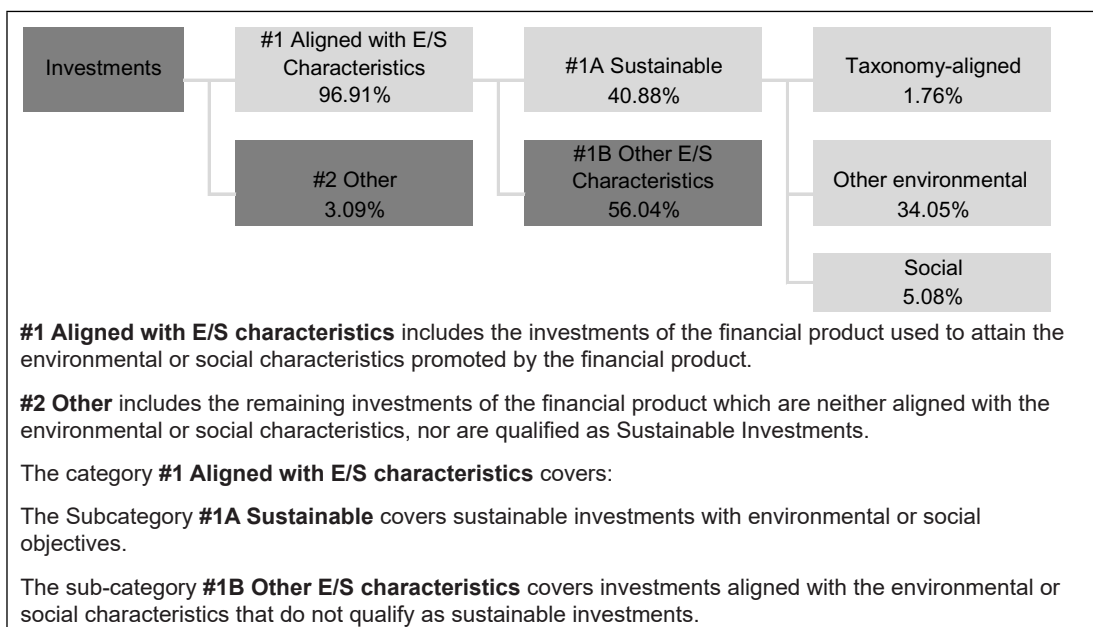


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.91%	98.33%	97.17%
#2 Other	3.09%	1.67%	2.83%
#1A Sustainable	40.88%	35.98%	31.81%
#1B Other E/S characteristics	56.04%	62.35%	65.36%
Taxonomy-aligned	1.76%	1.03%	N/A ¹
Other environmental	34.05%	28.97%	N/A ¹
Social	5.08%	5.99%	N/A ¹

¹Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Banking	Banking	24.56%
Technology	Technology	12.68%
Electric	Electric	5.56%
Insurance	Property and Casualty	4.19%
Capital Goods	Diversified Manufacturing	4.18%
Consumer Non-Cyclical	Pharmaceuticals	3.53%
Communications	Wireless	3.40%
Consumer Non-Cyclical	Food and Beverage	3.30%
Energy	Midstream	3.25%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	3.18%
Consumer Non-Cyclical	Healthcare	3.07%
Cash Securities	Other	2.42%
Insurance	Life Insurance	2.23%
Transportation	Transportation Services	2.10%
Communications	Media and Entertainment	1.81%
Basic Industry	Metals and Mining	1.27%
Industrial Other	Industrial Other	1.24%
Consumer Cyclical	Automotive	1.19%
REITs	Other REIT	1.19%
Natural Gas	Natural Gas	1.15%
Financial Other	Financial Other	1.05%
Finance Companies	Finance Companies	1.03%
Basic Industry	Chemicals	1.01%
Energy	Independent	0.46%
Energy	Oil Field Services	0.34%
Energy	Integrated	0.25%
Energy	Refining	0.09%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.76% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

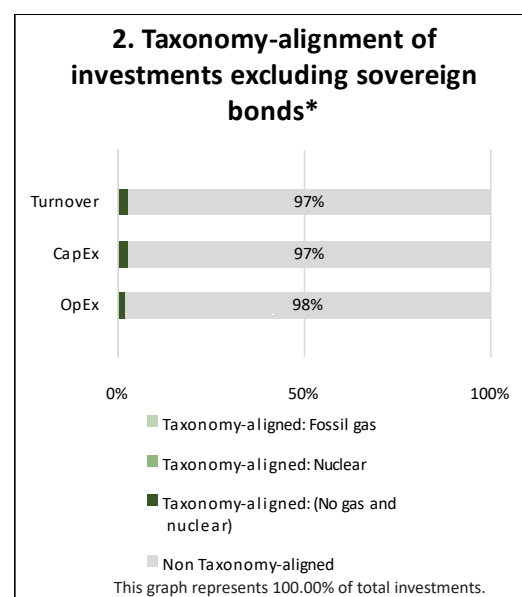
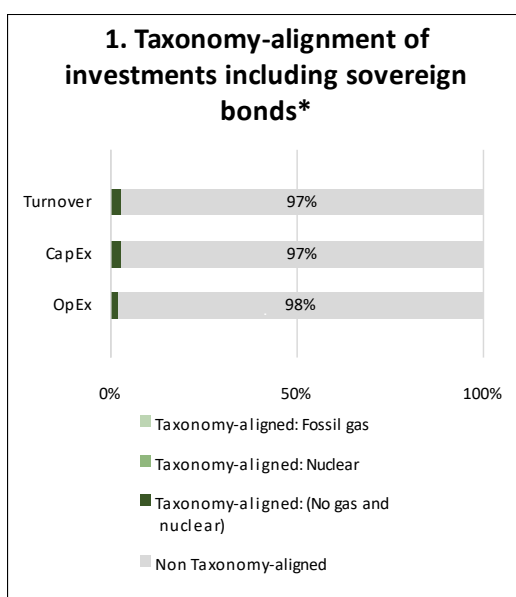
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	2.60%	2.78%	2.01%
Non Taxonomy-aligned	97.40%	97.22%	97.99%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	2.60%	2.78%	2.01%
Non Taxonomy-aligned	97.40%	97.22%	97.99%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.31%
Climate Change Adaptation	0.28%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.15%
Enabling activities	0.98%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.76%	1.03%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 34.05% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.08% of the Fund's investments were classified as socially sustainable investments.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, as well as securities without ESG ratings, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund’s investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage Global High Yield Credit Screened Fund

Legal entity identifier:

5493008MNX3CK1NFK103

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.51% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Exclusion of issuers with an ESG rating of CCC or below according to MSCI

Improvement of ESG adjusted score relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index

The Fund's holdings in Sustainable Investments

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation
Climate Change Adaptation

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index	Carbon emissions intensity relative to the benchmark	41.49%	39.71%	39.17%
Improvement of ESG adjusted score relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index	ESG score relative to the benchmark	12.48%	14.33%	13.26%
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	26.51%	26.04%	26.99%

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 26.51% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Carvana Co 144A 2028-12-01	Consumer Cyclical	1.22%	United States
Bath & Body Works Inc 2035-11-01	Consumer Cyclical	1.19%	United States
Synchrony Financial 2033-02-02	Banking	0.98%	United States
Amerigas Partners Lp 144A 2028-06-01	Energy	0.97%	United States
Coinbase Global Inc 144A 2028-10-01	Brokerage/Asset Managers/Exchanges	0.96%	United States
Consolidated Communications Inc 144A 2028-10-01	Communications	0.92%	United States
Organon & Co 144A 2034-05-15	Consumer Non-Cyclical	0.90%	United States
BLK ICS USD Leaf Agency Dist	Finance Companies	0.89%	Ireland
Energean Plc 144A 2027-04-30	Energy	0.87%	United Kingdom
Vermilion Energy Inc 144A 2030-05-01	Energy	0.83%	Canada
Aston Martin Capital Holdings Ltd 144A 2029-03-31	Consumer Cyclical	0.83%	Jersey, Channel Islands
Goeasy Ltd 144A 2029-07-01	Finance Companies	0.77%	Canada
Tutor Perini Corp 144A 2029-04-30	Industrial Other	0.77%	United States
Directv Financing Llc 144A 2027-08-15	Communications	0.75%	United States
California Resources Corp 144A 2029-06-15	Energy	0.73%	United States

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

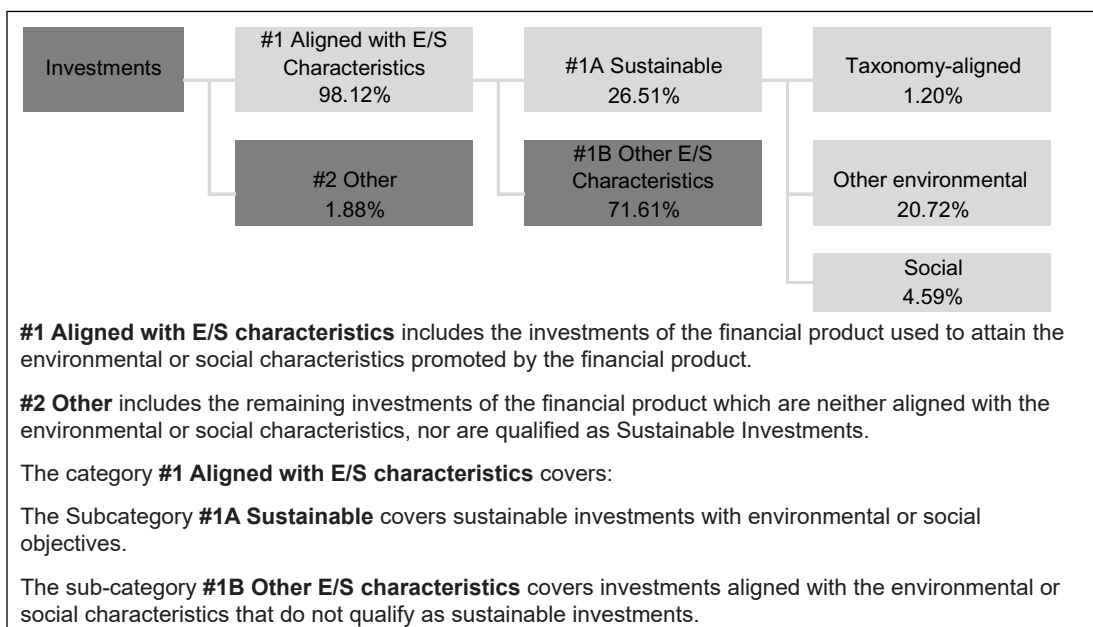


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.12%	100.00%	99.17%
#2 Other	1.88%	0.00%	0.83%
#1A Sustainable	26.51%	26.04%	26.99%
#1B Other E/S characteristics	71.61%	73.96%	72.18%
Taxonomy-aligned	1.20%	1.03%	N/A ¹
Other environmental	20.72%	20.37%	N/A ¹
Social	4.59%	4.65%	N/A ¹

¹Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Consumer Cyclical	Retailers	9.18%
Banking	Banking	7.79%
Communications	Wirelines	6.86%
Communications	Cable and Satellite	5.79%
Finance Companies	Finance Companies	5.63%
Energy	Independent	5.43%
Technology	Technology	4.56%
Communications	Wireless	4.14%
Communications	Media and Entertainment	3.90%
Energy	Midstream	3.78%
Industrial Other	Industrial Other	3.05%
Basic Industry	Metals and Mining	2.73%
Consumer Cyclical	Automotive	2.60%
Consumer Non-Cyclical	Healthcare	2.55%
Energy	Oil Field Services	2.52%
Consumer Cyclical	Gaming	2.31%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.30%
Consumer Non-Cyclical	Pharmaceuticals	2.14%
Basic Industry	Chemicals	1.81%
Financial Other	Financial Other	1.70%
Transportation	Transportation Services	1.45%
Consumer Non-Cyclical	Food and Beverage	1.45%
Capital Goods	Packaging	1.39%
Consumer Cyclical	Consumer Cyclical Services	1.31%
REITs	Healthcare REIT	1.26%
Electric	Electric	1.18%
Government Related	Agency	1.17%
Capital Goods	Diversified Manufacturing	1.11%
Capital Goods	Building Materials	1.00%
Energy	Refining	0.72%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or midstream.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.20% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ **Yes**
- ☒ In fossil gas ☒ In nuclear energy
- ☐ **No**

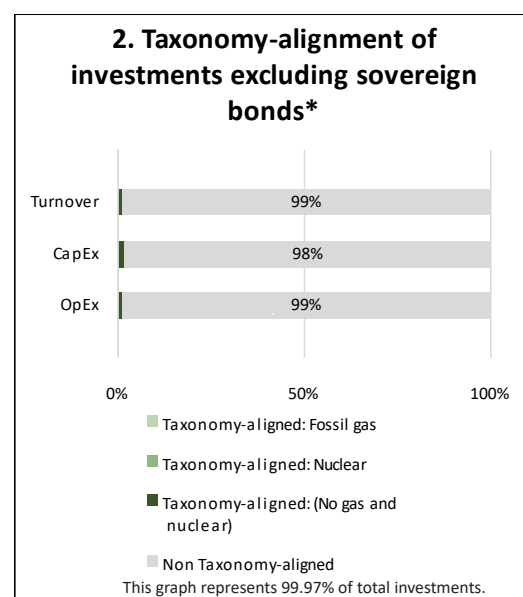
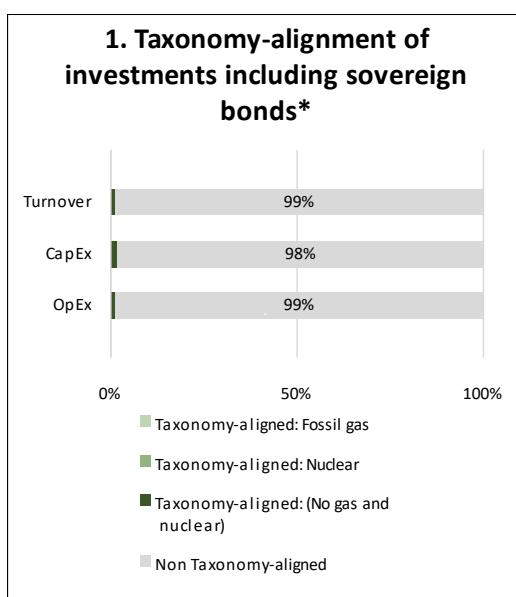
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.03% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.04%	0.07%
Taxonomy-aligned: (No gas and nuclear)	1.27%	1.62%	1.30%
Non Taxonomy-aligned	98.68%	98.34%	98.63%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.04%	0.07%
Taxonomy-aligned: (No gas and nuclear)	1.27%	1.62%	1.30%
Non Taxonomy-aligned	98.68%	98.33%	98.63%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.31%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

• What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.02%
Enabling activities	0.81%

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.20%	1.03%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 20.72% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.59% of the Fund's investments were classified as socially sustainable investments.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, as well as securities without ESG ratings, however such holdings did not exceed 25%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund’s investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage US Equity Fund

Legal entity identifier:

549300U5207F8G705S53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.12% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Improvement of ESG adjusted score relative to the MSCI USA Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index

The Fund's holdings in Sustainable Investments

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation
Climate Change Adaptation

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	Performance	
			2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index	Carbon emissions intensity relative to the benchmark	36.23%	49.86%	50.17%
Improvement of ESG adjusted score relative to the MSCI USA Index	ESG score relative to the benchmark	11.69%	11.50%	10.98%
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	58.12%	55.71%	51.60%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	90%	90%	90%
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target met	Rating improvement target met

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 58.12% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.89%	United States
Microsoft Corp	Information Technology	6.55%	United States
Nvidia Corp	Information Technology	6.42%	United States
Amazon Com Inc	Consumer	4.33%	United States
	Discretionary		
Alphabet Inc Class A	Communication	2.64%	United States
Meta Platforms Inc Class A	Communication	1.81%	United States
Alphabet Inc Class C	Communication	1.76%	United States
Visa Inc Class A	Financials	1.74%	United States
Mastercard Inc Class A	Financials	1.64%	United States
Eli Lilly	Health Care	1.51%	United States
Broadcom Inc	Information Technology	1.32%	United States
Tesla Inc	Consumer	1.29%	United States
	Discretionary		
Costco Wholesale Corp	Consumer Staples	1.25%	United States
JPMorgan Chase & Co	Financials	1.21%	United States
Home Depot Inc	Consumer	1.18%	United States
	Discretionary		

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

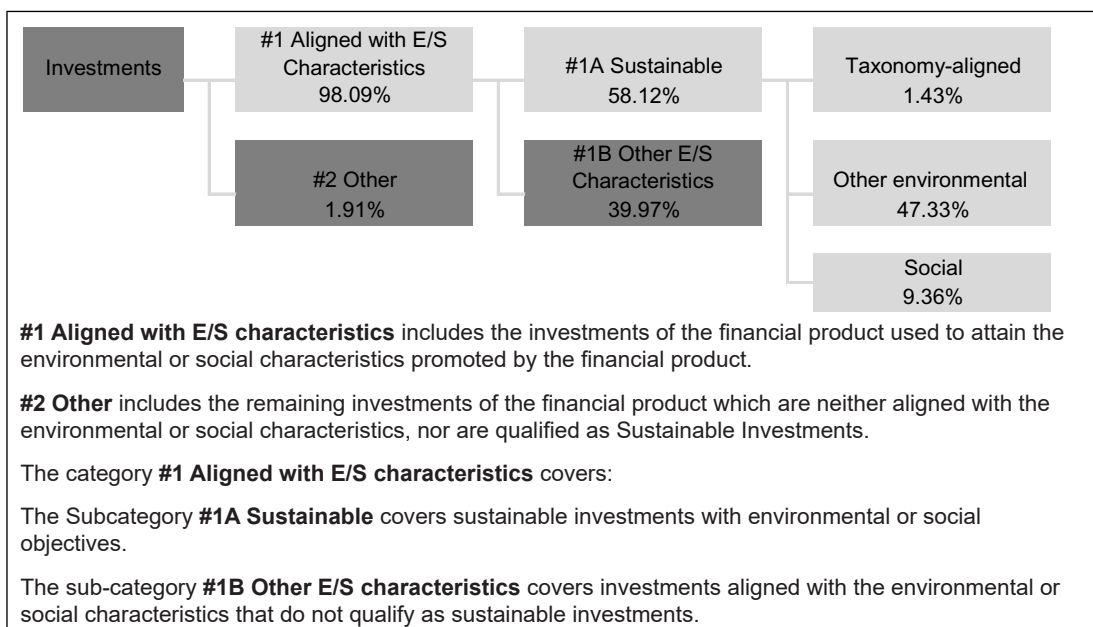


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.09%	98.53%	98.25%
#2 Other	1.91%	1.47%	1.75%
#1A Sustainable	58.12%	55.71%	51.60%
#1B Other E/S characteristics	39.97%	42.82%	46.65%
Taxonomy-aligned	1.43%	1.13%	N/A ¹
Other environmental	47.33%	44.17%	N/A ¹
Social	9.36%	10.41%	N/A ¹

¹Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	11.91%
Information Technology	Semiconductors & Semiconductor Equipment	11.00%
Information Technology	Technology Hardware & Equipment	9.00%
Communication	Media & Entertainment	8.21%
Financials	Financial Services	8.02%
Health Care	Pharma, Biotech & Life Sciences	7.01%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.69%
Industrials	Capital Goods	6.39%
Health Care	Health Care Equipment & Services	4.99%
Financials	Banks	3.17%
Consumer Staples	Consumer Staples Distribution & Retail	2.83%
Financials	Insurance	2.39%
Materials	Materials	1.99%
Utilities	Utilities	1.75%
Consumer Staples	Household & Personal Products	1.63%
Consumer Discretionary	Autos & Components	1.62%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.59%
Industrials	Commercial & Professional Services	1.39%
Consumer Discretionary	Consumer Services	1.37%
Consumer Staples	Food Beverages Tobacco	1.22%
Industrials	Transportation	1.21%
Energy	Oil & Gas Exploration & Production	1.09%
Energy	Oil & Gas Storage & Transportation	1.00%
Energy	Integrated Oil & Gas	0.60%
Energy	Oil & Gas Equipment & Services	0.36%
Energy	Oil & Gas Refining & Marketing	0.08%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.43% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

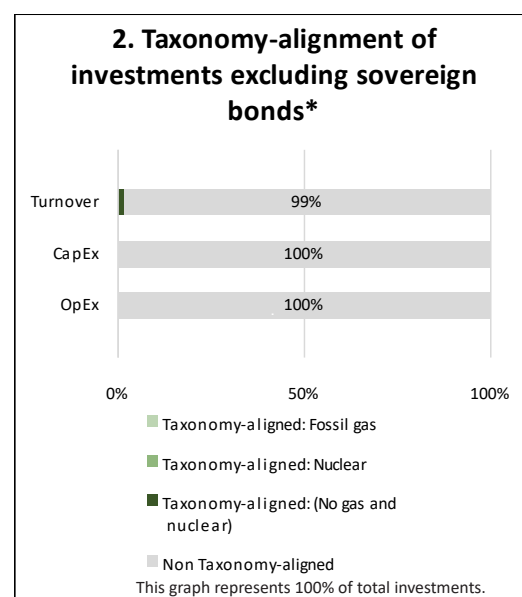
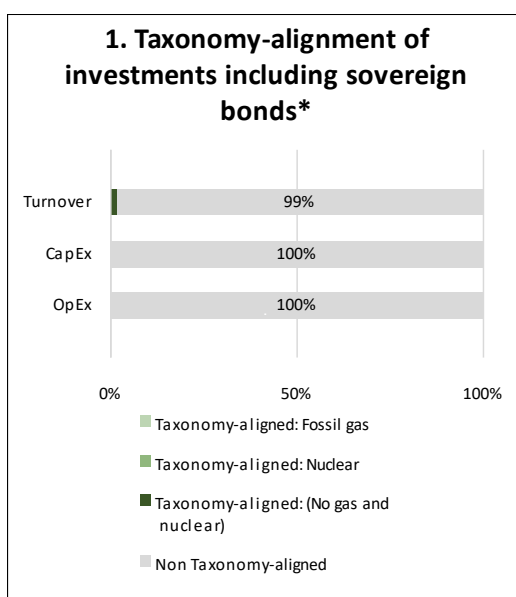
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.45%	0.00%	0.00%
Non Taxonomy-aligned	98.55%	100.00%	100.00%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.45%	0.00%	0.00%
Non Taxonomy-aligned	98.55%	100.00%	100.00%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.45%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.04%
Enabling activities	1.29%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.43%	1.13%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 47.33% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 9.36% of the Fund's investments were classified as socially sustainable investments.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage World Equity Fund

Legal entity identifier:

5493002MQ0TZR3NYON05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.11% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Improvement of ESG adjusted score relative to the MSCI World Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index

The Fund's holdings in Sustainable Investments

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation
Climate Change Adaptation

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	Performance	
			2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index	Carbon emissions intensity relative to the benchmark	54.20%	36.93%	37.77%
Improvement of ESG adjusted score relative to the MSCI World Index	ESG score relative to the benchmark	12.55%	11.68%	10.09%
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	56.11%	54.92%	46.23%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating / assessed	90%	90%	90%
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target met	Rating improvement target met

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 56.11% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.54%	United States
Microsoft Corp	Information Technology	4.85%	United States
Nvidia Corp	Information Technology	4.77%	United States
Amazon Com Inc	Consumer	3.01%	United States
	Discretionary		
Alphabet Inc Class A	Communication	1.55%	United States
Bank of America Corp	Financials	1.31%	United States
Visa Inc Class A	Financials	1.29%	United States
Novartis AG	Health Care	1.27%	Switzerland
ABB Ltd	Industrials	1.15%	Switzerland
Procter & Gamble	Consumer Staples	1.12%	United States
S&P Global Inc	Financials	1.12%	United States
Meta Platforms Inc Class A	Communication	1.06%	United States
Applied Material Inc	Information Technology	1.03%	United States
Trane Technologies Plc	Industrials	1.03%	Ireland
Alphabet Inc Class C	Communication	0.99%	United States

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

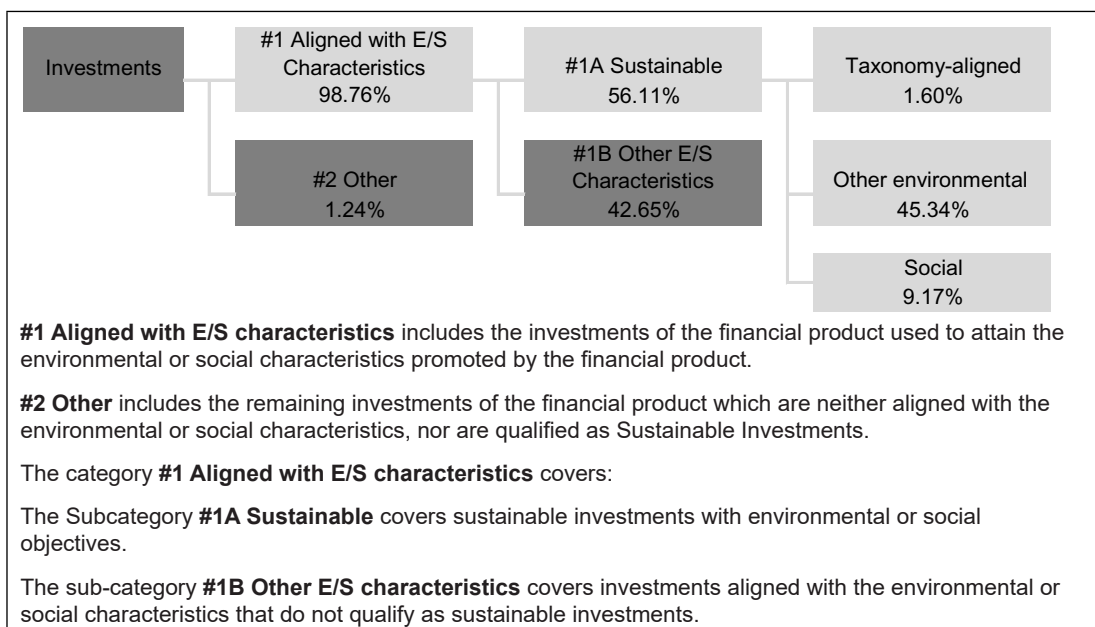


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.76%	99.09%	98.54%
#2 Other	1.24%	0.91%	1.46%
#1A Sustainable	56.11%	54.92%	46.23%
#1B Other E/S characteristics	42.65%	44.17%	52.31%
Taxonomy-aligned	1.60%	0.97%	N/A ¹
Other environmental	45.34%	43.64%	N/A ¹
Social	9.17%	10.31%	N/A ¹

¹Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	9.88%
Information Technology	Semiconductors & Semiconductor Equipment	9.54%
Health Care	Pharma, Biotech & Life Sciences	8.79%
Information Technology	Technology Hardware & Equipment	7.89%
Industrials	Capital Goods	7.71%
Financials	Financial Services	7.51%
Financials	Banks	7.29%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.80%
Communication	Media & Entertainment	4.63%
Health Care	Health Care Equipment & Services	3.51%
Financials	Insurance	3.26%
Industrials	Commercial & Professional Services	2.71%
Consumer Staples	Consumer Staples Distribution & Retail	2.67%
Materials	Materials	2.57%
Consumer Discretionary	Consumer Durables	2.38%
Consumer Staples	Household & Personal Products	2.29%
Energy	Integrated Oil & Gas	1.75%
Communication	Telecommunication	1.51%
Consumer Staples	Food Beverages Tobacco	1.19%
Consumer Discretionary	Autos & Components	1.16%
Industrials	Transportation	1.04%
Energy	Oil & Gas Storage & Transportation	0.78%
Energy	Oil & Gas Equipment & Services	0.57%
Energy	Oil & Gas Exploration & Production	0.53%
Energy	Oil & Gas Refining & Marketing	0.35%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.60% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ **Yes**

☒ In fossil gas ☒ In nuclear energy

☐ **No**

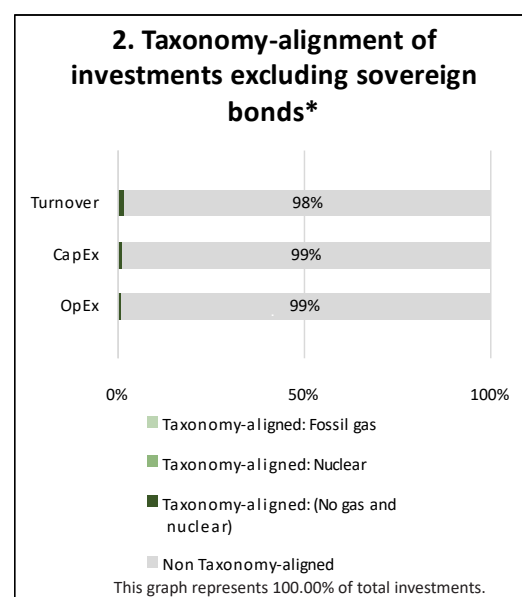
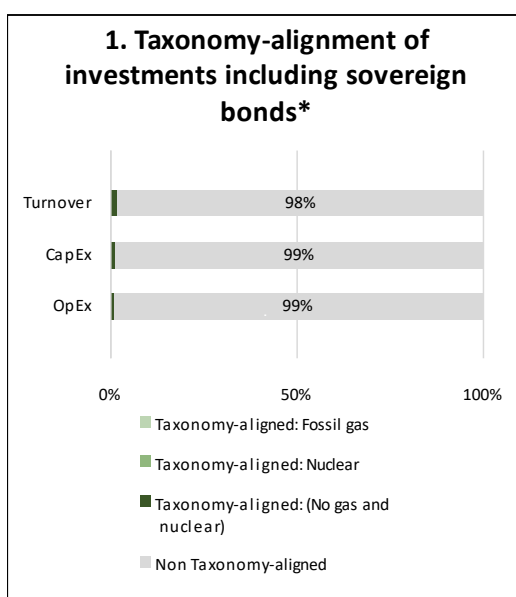
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.65%	1.14%	0.76%
Non Taxonomy-aligned	98.34%	98.85%	99.23%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.65%	1.14%	0.76%
Non Taxonomy-aligned	98.34%	98.85%	99.23%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.62%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

• What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.09%
Enabling activities	1.32%

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.60%	0.97%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 45.34% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 9.17% of the Fund's investments were classified as socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: BlackRock Global Impact Fund
Legal entity identifier: 549300TUS181NI9KJ246

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 58.48%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 39.47%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?
The following table lists the sustainable objective of the Fund promoted throughout the reference period. Further information on this sustainable objective is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met this sustainable objective.

Environmental and social characteristics promoted by the Fund/Sustainable objective of the Fund
The Fund's holdings in Sustainable Investments Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes Reduction in the investment universe by at least 20% relative to the Index (MSCI All Countries World Index) through ESG Policy

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
The Fund's holdings in Sustainable Investments	% of Sustainable Investments	99.51%	97.98%	96.11%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating / assessed	90.00%	90.00%	90.00%
Reduction in the investment universe by at least 20% relative to the index (MSCI All Countries World Index) through ESG Policy	% reduction in investment universe	Reduction target met	Reduction target met	Reduction target met

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator

Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 1 May 2024 to 15 January 2025.

Largest investments ¹	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	3.16%	Taiwan (Republic of China)
Eli Lilly	Health Care	2.83%	United States
Palo Alto Networks Inc	Information Technology	2.27%	United States
Boston Scientific Corp	Health Care	2.26%	United States
ASML Holding NV	Information Technology	2.26%	Netherlands
Intuit Inc	Information Technology	2.24%	United States
Global Payments Inc	Financials	2.22%	United States
Danaher Corp	Health Care	2.20%	United States
Recruit Holdings Ltd	Industrials	2.19%	Japan
Vertex Pharmaceuticals Inc	Health Care	2.19%	United States
Jack Henry And Associates Inc	Financials	2.11%	United States
Check Point Software Technologies	Information Technology	2.11%	Israel
Fortinet Inc	Information Technology	2.10%	United States
Ecolab Inc	Materials	2.10%	United States
Mercadolibre Inc	Consumer	2.10%	Uruguay
	Discretionary		

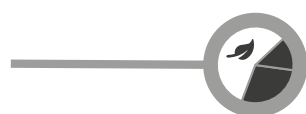
¹The Fund was fully redeemed on 15th January 2025 and data disclosed in the table above is representative of investments held as at 31 December 2024, being the final month-end reporting prepared preceding termination.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

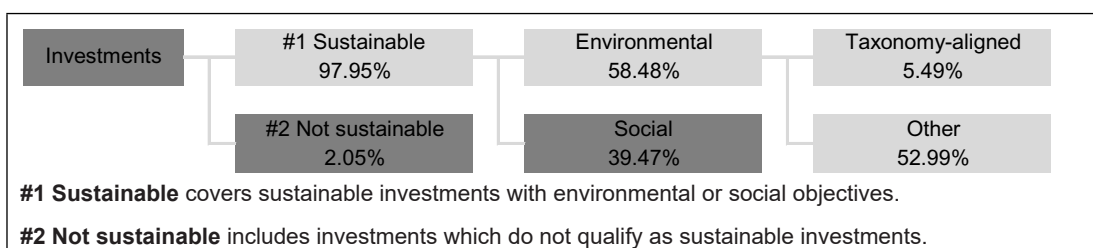


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments		
	2025 ¹	2024	2023
#1 Sustainable	97.95%	97.98%	96.11%
#2 Not sustainable	2.05%	2.02%	3.89%
Environmental	58.48%	45.68%	45.65%
Social	39.47%	52.30%	50.46%
Taxonomy-aligned	5.49%	6.46%	0.00%
Other	52.99%	39.22%	45.65%

¹The Fund was fully redeemed on 15th January 2025 and data disclosed in the table above is representative of investments held as at 31 December 2024, being the final month-end reporting prepared preceding termination.

• In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector ¹	Sub-sector	% of investments
Information Technology	Software & Services	13.36%
Health Care	Pharma, Biotech & Life Sciences	10.18%
Industrials	Capital Goods	9.78%
Information Technology	Semiconductors & Semiconductor Equipment	7.47%
Materials	Materials	7.22%
Financials	Financial Services	6.53%
Utilities	Utilities	6.44%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.44%
Consumer Discretionary	Consumer Services	4.49%
Financials	Banks	4.28%
Information Technology	Tech Hardware & Equipment	4.24%
Health Care	Health Care Equipment & Services	4.11%
Industrials	Commercial & Professional Services	3.73%
Consumer Staples	Food BeverageTobacco	3.27%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.58%
Communication	Telecommunication	2.08%

¹The Fund was fully redeemed on 15th January 2025 and data disclosed in the table above is representative of investments held as at 31 December 2024, being the final month-end reporting prepared preceding termination.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 5.49% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes



In fossil gas



In nuclear energy

☒ No

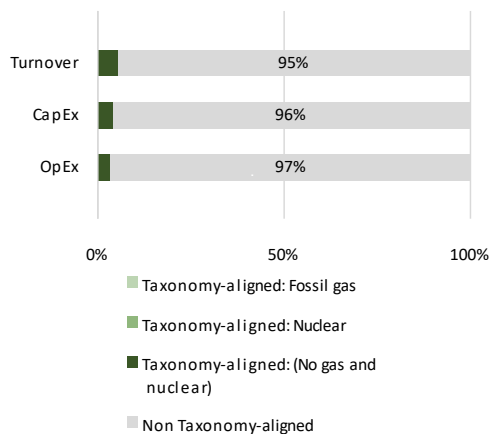
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

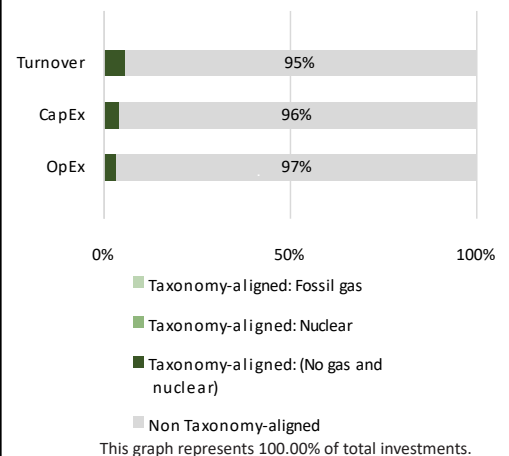
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	5.49%	3.96%	3.35%
Non Taxonomy-aligned	94.51%	96.04%	96.65%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	5.49%	3.96%	3.35%
Non Taxonomy-aligned	94.51%	96.04%	96.65%

Environmental objectives	% of Investments
Climate Change Mitigation	4.98%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	1.49%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.98%	6.46%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 52.99% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 39.47% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



- What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "Not sustainable" included cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Global Unconstrained Equity Fund

Legal entity identifier:

549300JALMZKC24S0R89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads.

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products.

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.73%	United States
ASML Holding NV	Information Technology	6.30%	Netherlands
S&P Global Inc	Financials	5.69%	United States
Novo Nordisk Class B	Health Care	5.48%	Denmark
Meta Platforms Inc Class A	Communication	5.46%	United States
Cadence Design Systems Inc	Information Technology	5.15%	United States
Mastercard Inc Class A	Financials	4.97%	United States
Visa Inc Class A	Financials	4.78%	United States
Masimo Corp	Health Care	4.58%	United States
Alphabet Inc Class C	Communication	4.55%	United States
Thermo Fisher Scientific Inc	Health Care	4.38%	United States
Intuitive Surgical Inc	Health Care	3.76%	United States
LVMH	Consumer	3.75%	France
	Discretionary		
Ferrari NV	Consumer	3.74%	Italy
	Discretionary		
ANSYS Inc	Information Technology	3.71%	United States

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

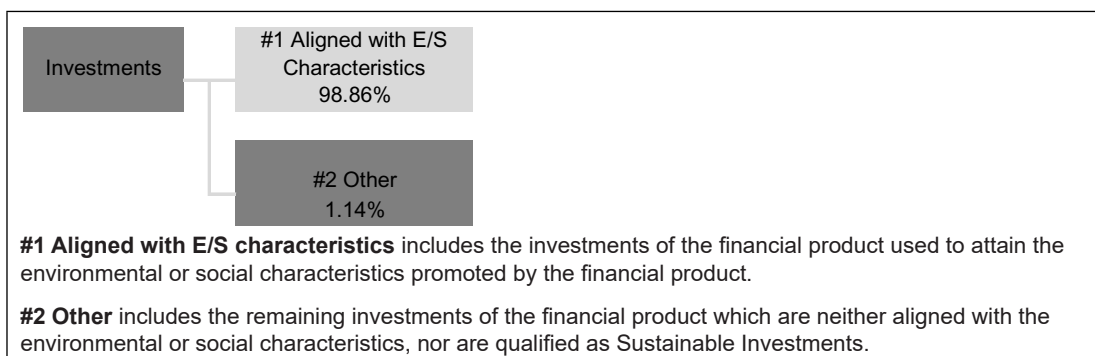


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.86%	99.31%	99.25%
#2 Other	1.14%	0.69%	0.75%

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	19.64%
Financials	Financial Services	16.55%
Communication	Media & Entertainment	10.06%
Health Care	Pharma, Biotech & Life Sciences	9.92%
Industrials	Capital Goods	9.07%
Health Care	Health Care Equipment & Services	8.37%
Consumer Discretionary	Consumer Durables	7.37%
Information Technology	Semiconductors & Semiconductor Equipment	6.37%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.59%
Consumer Discretionary	Autos & Components	3.76%
Consumer Discretionary	Consumer Services	3.31%
Energy	Integrated Oil & Gas	0.02% ¹
Energy	Oil & Gas Exploration & Production	0.01% ¹
Energy	Oil & Gas Storage & Transportation	0.01% ¹
Energy	Oil & Gas Refining & Marketing	0.00% ¹
Energy	Oil & Gas Equipment & Services	0.00% ¹
Energy	Coal & Consumable Fuels	0.00% ¹
Energy	Oil & Gas Drilling	0.00% ¹

¹The energy exposure referenced above is derived from the portfolio's use of index futures positions during the review period. The portfolio did not invest directly in any energy securities.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

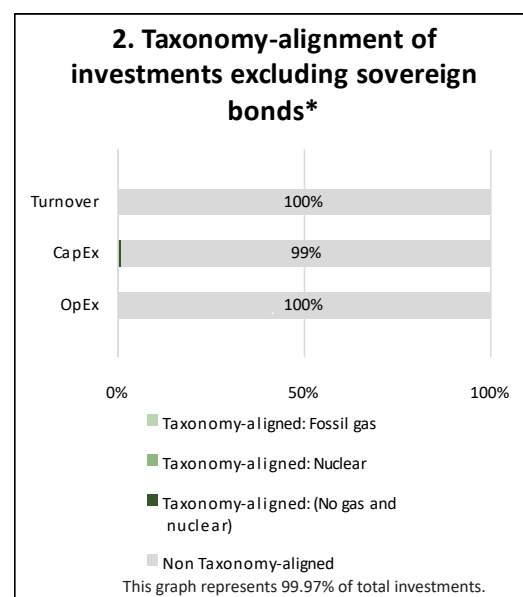
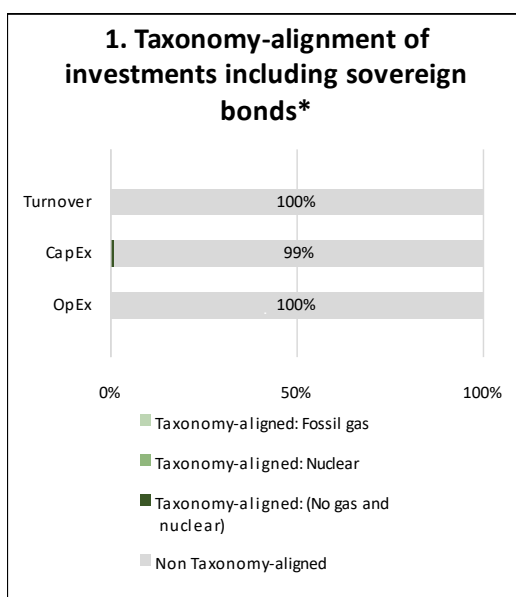
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.03% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.80%	0.00%
Non Taxonomy-aligned	100.00%	99.20%	100.00%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.80%	0.00%
Non Taxonomy-aligned	100.00%	99.20%	100.00%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

• What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.00%
Enabling activities	0.00%

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: BlackRock Systematic Equity Factor Plus Fund
Legal entity identifier: 549300G5QIL0SFTHE856

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
☐	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Improvement of ESG adjusted score relative to the MSCI World Index
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index.
The Fund's holdings in Sustainable Investments

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation
Climate Change Adaptation

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	Performance	
			2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index	Carbon emissions intensity relative to the benchmark	59.35%	55.78%	61.59%
Improvement of ESG adjusted score relative to the MSCI World Index	ESG score relative to the benchmark	23.36%	24.38%	24.62%
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	59.12%	56.46%	55.52%

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 59.12% of its holdings in Sustainable Investments in pursuit of its investment objective.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.91%	United States
Nvidia Corp	Information Technology	4.41%	United States
Microsoft Corp	Information Technology	4.39%	United States
Amazon Com Inc	Consumer	2.75%	United States
	Discretionary		
Trane Technologies Plc	Industrials	2.05%	Ireland
Automatic Data Processing Inc	Industrials	2.00%	United States
Servicenow Inc	Information Technology	1.94%	United States
ABB Ltd	Industrials	1.92%	Switzerland
Kddi Corp	Communication	1.60%	Japan
S&P Global Inc	Financials	1.56%	United States
Ecolab Inc	Materials	1.49%	United States
Gilead Sciences Inc	Health Care	1.45%	United States
Mastercard Inc Class A	Financials	1.42%	United States
Alphabet Inc Class A	Communication	1.30%	United States
Novartis AG	Health Care	1.27%	Switzerland

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

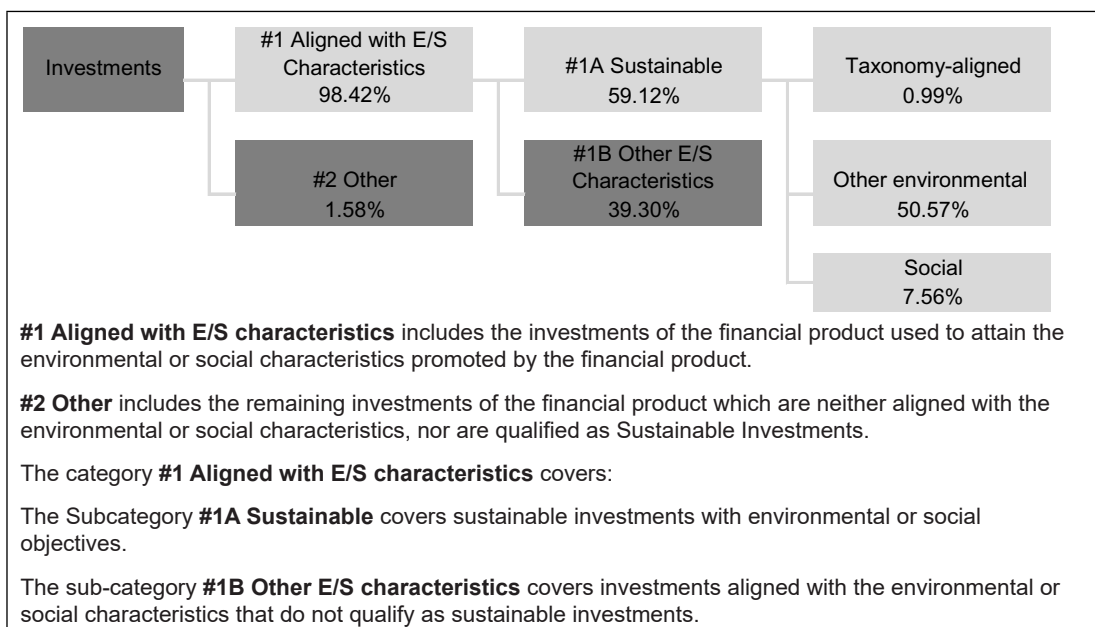


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.42%	100.00%	98.53%
#2 Other	1.58%	0.00%	1.47%
#1A Sustainable	59.12%	56.46%	55.52%
#1B Other E/S characteristics	39.30%	43.54%	43.00%
Taxonomy-aligned	0.99%	0.43%	N/A ¹
Other environmental	50.57%	47.35%	N/A ¹
Social	7.56%	8.69%	N/A ¹

¹Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	11.42%
Industrials	Capital Goods	9.27%
Information Technology	Semiconductors & Semiconductor Equipment	8.60%
Information Technology	Technology Hardware & Equipment	7.92%
Financials	Financial Services	7.52%
Health Care	Pharma, Biotech & Life Sciences	5.93%
Financials	Banks	5.80%
Financials	Insurance	5.64%
Health Care	Health Care Equipment & Services	5.05%
Communication	Media & Entertainment	4.71%
Industrials	Commercial & Professional Services	4.44%
Materials	Materials	4.26%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.54%
Consumer Discretionary	Consumer Durables	2.41%
Consumer Staples	Food Beverages Tobacco	1.72%
Communication	Telecommunication	1.68%
Consumer Staples	Consumer Staples Distribution & Retail	1.59%
Energy	Integrated Oil & Gas	1.43%
Energy	Oil & Gas Storage & Transportation	1.27%
Utilities	Utilities	1.14%
Consumer Discretionary	Autos & Components	1.03%
Energy	Oil & Gas Exploration & Production	0.35%
Energy	Oil & Gas Equipment & Services	0.02%
Energy	Oil & Gas Drilling	0.01%
Energy	Oil & Gas Refining & Marketing	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.99% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

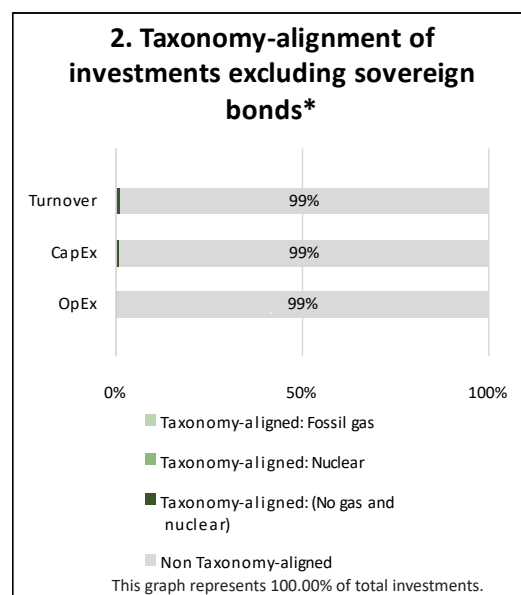
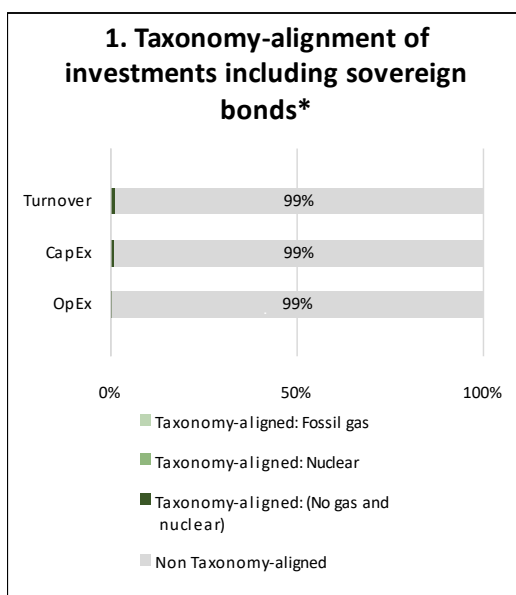
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.08%	0.99%	0.54%
Non Taxonomy-aligned	98.92%	99.01%	99.46%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.08%	0.99%	0.54%
Non Taxonomy-aligned	98.92%	99.01%	99.46%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.03%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.03%
Enabling activities	0.90%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.99%	0.43%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 50.57% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 7.56% of the Fund's investments were classified as socially sustainable investments.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 10%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Systematic ESG Equity Absolute Return Fund

Legal entity identifier:

549300AG1122NNZRKF31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions.

Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions	ESG score relative to the benchmark	16.98%	18.31%	N/A ¹
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.	Carbon emissions intensity relative to the benchmark	37.86%	36.46%	N/A ¹

¹The Fund's commitment to this sustainability indicator became effective on 12 September 2023, and as a result was not reported on as part of the 2023 periodic report.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments ¹	Sector	% Assets	Country
Germany (Federal Republic of)	Cash Securities	8.82%	Germany
Germany (Federal Republic of)	Cash Securities	7.83%	Germany
Germany (Federal Republic of)	Cash Securities	7.70%	Germany
BLK Leaf Fund Agency Acc T0 Eur	Financials	7.24%	Ireland
Germany (Federal Republic of)	Cash Securities	6.80%	Germany
Germany (Federal Republic of) Regs	Cash Securities	6.59%	Germany
Germany (Federal Republic of)	Cash Securities	6.27%	Germany
Germany (Federal Republic of)	Cash Securities	6.00%	Germany
Germany (Federal Republic of)	Cash Securities	5.54%	Germany
Treasury Bill	Cash Securities	5.53%	United States
Germany (Federal Republic of) Regs	Cash Securities	5.44%	Germany
Germany (Federal Republic of)	Cash Securities	3.92%	Germany
Germany (Federal Republic of) Regs	Cash Securities	3.36%	Germany
Germany (Federal Republic of) Regs	Cash Securities	3.32%	Germany
Germany (Federal Republic of) Regs	Cash Securities	2.61%	Germany

¹The largest holding is a money market fund held for cash management purposes.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

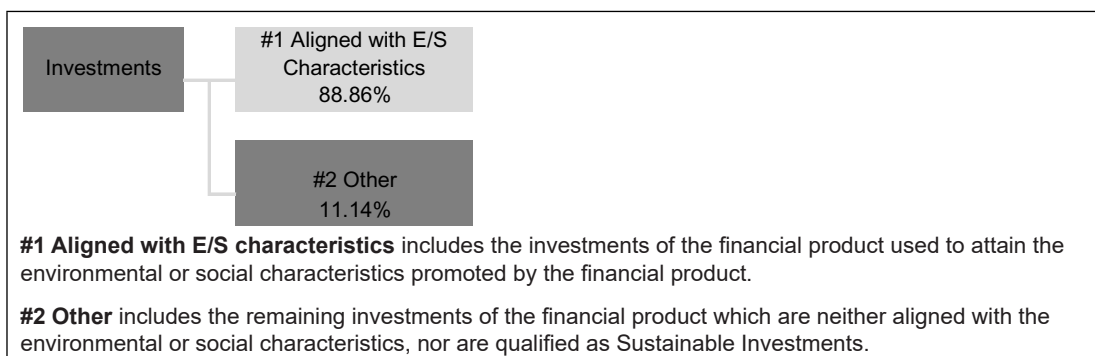


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	88.86%	97.83%	98.32%
#2 Other	11.14%	2.17%	1.68%

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Health Care	Pharma, Biotech & Life Sciences	5.39%
Real Estate	Real Estate Management & Development	4.77%
Information Technology	Tech Hardware & Equipment	4.73%
Industrials	Capital Goods	4.28%
Information Technology	Software & Services	3.60%
Materials	Materials	3.25%
Consumer Discretionary	Consumer Durables	3.01%
Health Care	Health Care Equipment & Services	2.74%
Industrials	Commercial & Professional Services	2.47%
Information Technology	Semiconductors & Semiconductor Equipment	1.73%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.43%
Consumer Staples	Consumer Staples Distribution & Retail	1.19%
Energy	Oil & Gas Equipment & Services	0.39%
Energy	Oil & Gas Refining & Marketing	(0.01%)
Energy	Oil & Gas Drilling	(0.21%)
Energy	Coal & Consumable Fuels	(0.28%)
Energy	Integrated Oil & Gas	(0.64%)
Energy	Oil & Gas Storage & Transportation	(1.49%)
Energy	Oil & Gas Exploration & Production	(1.67%)

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

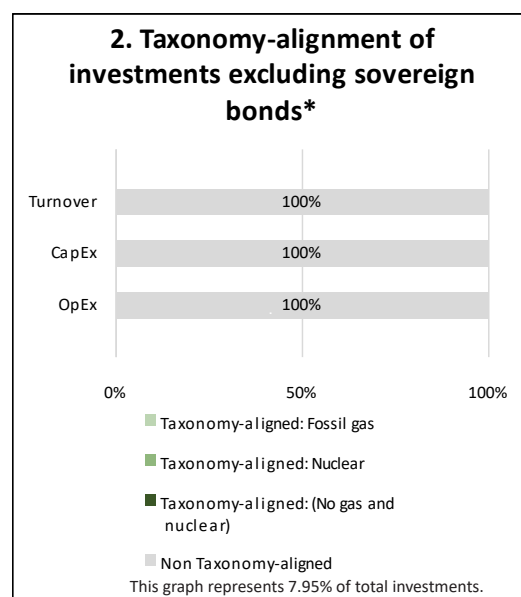
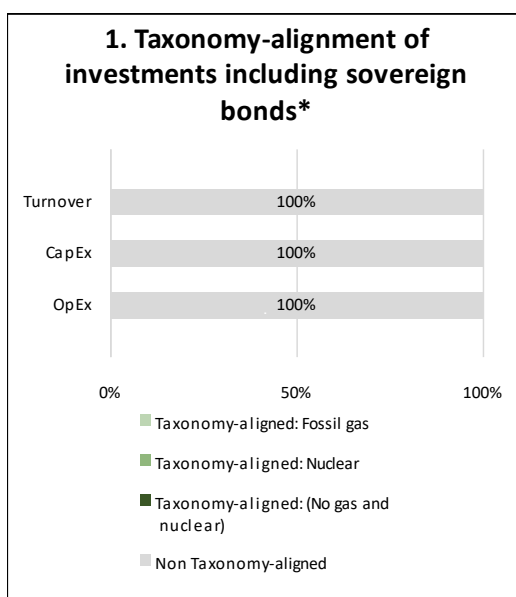
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 92.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

• What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.00%
Enabling activities	0.00%

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included other derivatives (i.e. not those used for attaining the environmental or social Objectives of the Fund described above), cash and near cash instruments and shares or units of Collective Investment Scheme and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Systematic Multi-Strategy Fund

Legal entity identifier:

549300PZ0HEI15WISL71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

Exclusion of issuers with an ESG rating of CCC or below according to MSCI

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

• **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

• **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
ISHS Broad \$ HY Corp Bond USD D	ETFs	5.95%	Ireland
Treasury Bill	Cash Securities	1.12%	United States
Treasury Bill	Cash Securities	1.12%	United States
Treasury Bill	Cash Securities	1.12%	United States
Treasury Bill	Cash Securities	1.12%	United States
Treasury Bill	Cash Securities	1.12%	United States
CAS_18-C03 1B1	Securitized	0.97%	United States
CAS_18-C01 1B1	Securitized	0.96%	United States
Treasury Bill	Cash Securities	0.95%	United States
BLK ICS USD Leaf Agency Dist	Financials	0.93%	Ireland
CAS_18-C04 2M2	Securitized	0.86%	United States
CAS_18-C06 2B1	Securitized	0.86%	United States
Halliburton	Energy	0.77%	United States
Allstate Corp	Financials	0.77%	United States
Newmont	Materials	0.77%	United States

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

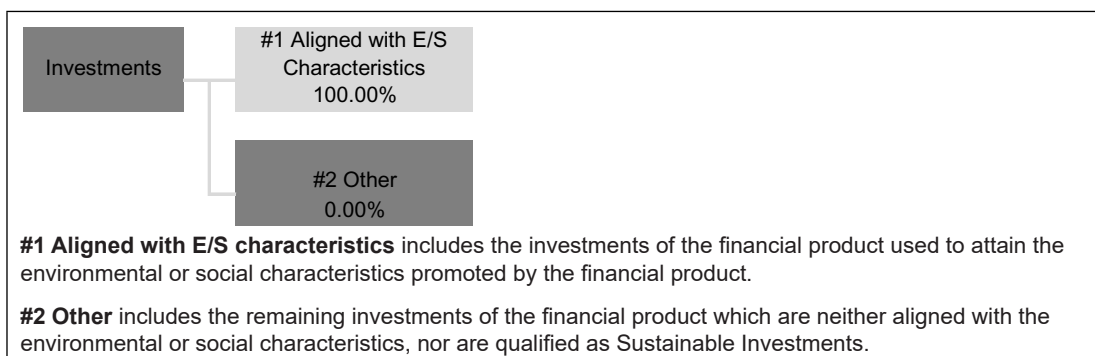


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The figures shown above are calculated based on quarterly average gross notional exposure.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	63.64%	68.00%
#2 Other	0.00% ¹	36.36%	32.00%

¹The net exposure to "Other" assets was (9.01%) due to derivative positions held by the Fund.

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Securitized	CMO	11.96%
Financials	Financial Services	10.96%
Financials	Banks	9.07%
Securitized	MBS Pass-Through	7.64%
Utilities	Utilities	5.24%
Consumer Discretionary	Consumer Services	4.93%
Financials	Insurance	4.14%
Communication	Media & Entertainment	3.94%
Health Care	Pharma, Biotech & Life Sciences	3.64%
Information Technology	Software & Services	3.33%
Information Technology	Technology Hardware & Equipment	3.17%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.06%
Materials	Materials	2.81%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.77%
Communication	Telecommunication	2.73%
Industrials	Capital Goods	2.52%
Health Care	Health Care Equipment & Services	2.31%
Energy	Oil & Gas Exploration & Production	2.08%
Energy	Oil & Gas Storage & Transportation	2.00%
Consumer Staples	Food Beverages Tobacco	1.78%
Industrials	Commercial & Professional Services	1.64%
Energy	Oil & Gas Refining & Marketing	1.35%
Industrials	Transportation	1.33%
Consumer Staples	Household & Personal Products	1.28%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sector	Sub-sector	% of investments
Consumer Discretionary	Autos & Components	1.22%
Energy	Oil & Gas Equipment & Services	1.14%
Energy	Integrated Oil & Gas	0.39%
Energy	Oil & Gas Drilling	0.11%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes

☒ In fossil gas ☒ In nuclear energy

☐ No

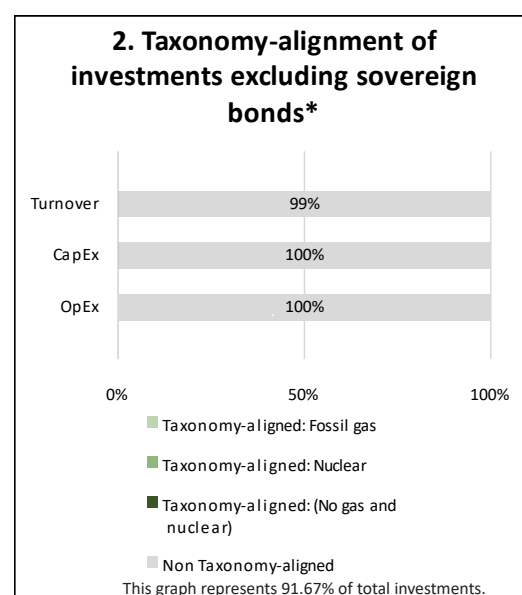
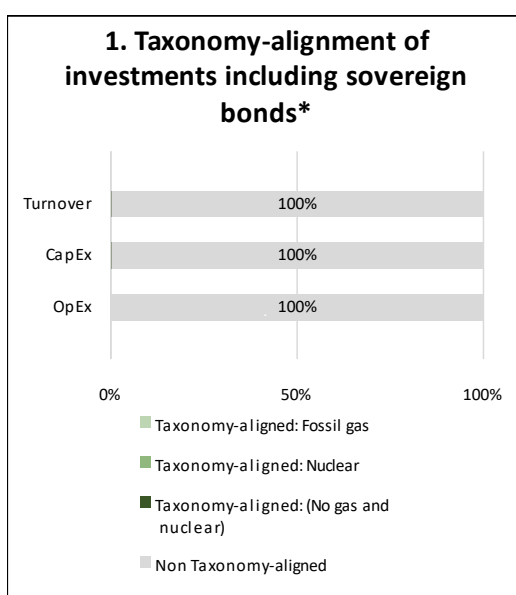
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 8.33% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.50%	0.27%	0.18%
Non Taxonomy-aligned	99.50%	99.73%	99.82%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.54%	0.28%	0.18%
Non Taxonomy-aligned	99.46%	99.72%	99.81%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.47%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.02%
Enabling activities	0.24%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, , as well as securities without ESG ratings, however such holdings did not exceed 50%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock Tactical Opportunities Fund

Legal entity identifier:
549300AFXEONS73MWR41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments
	☐ with a social objective

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical weapons, landmine, depleted uranium, binding laser and/or incendiary weapons
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues form the distribution of firearms and small ammunition intended for civilian use
Exclusion of issuers which derive more than 5% of their revenue form thermal coal extraction and or thermal coal-based power generation
Exclusion of issuers which derive more than 5% of their revenue form the production of tar sands
Exclusion of issuers which are exposed to their production of tobacco/tobacco-related and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco/tobacco-related products
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exclusion of investments in bonds issued by governments that do not have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Cash Collateral USD Msift	Non-Spendable Cash	10.64%	United States
Apple Inc	Information Technology	3.14%	United States
Microsoft Corp	Information Technology	3.10%	United States
Nvidia Corp	Information Technology	2.84%	United States
Treasury Bill	Cash Securities	2.71%	United States
Cash Collateral USD Xmle	Non-Spendable Cash	2.43%	United States
Amazon Com Inc	Consumer	2.12%	United States
	Discretionary		
Treasury Bill	Cash Securities	1.51%	United States
Treasury Bill	Cash Securities	1.51%	United States
Meta Platforms Inc Class A	Communication	1.35%	United States
Treasury Bill	Cash Securities	1.26%	United States
Alphabet Inc Class A	Communication	1.19%	United States
Treasury Bill	Cash Securities	0.97%	United States
Alphabet Inc Class C	Communication	0.96%	United States
Broadcom Inc	Information Technology	0.87%	United States

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

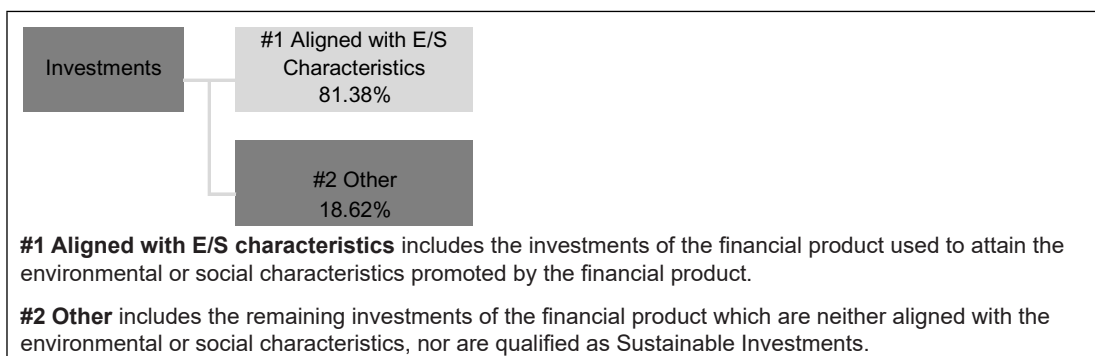


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	81.38%	83.99%	78.07%
#2 Other	18.62%	16.01%	21.93%

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Industrials	Capital Goods	5.15%
Information Technology	Software & Services	4.03%
Financials	Financial Services	3.67%
Financials	Banks	3.66%
Health Care	Health Care Equipment & Services	3.02%
Information Technology	Semiconductors & Semiconductor Equipment	2.96%
Information Technology	Tech Hardware & Equipment	2.80%
Communication	Media & Entertainment	2.45%
Health Care	Pharma, Biotech & Life Sciences	2.35%
Financials	Insurance	2.28%
Industrials	Commercial & Professional Services	2.14%
Consumer Discretionary	Consumer Durables	1.88%
Consumer Discretionary	Autos & Components	1.74%
Consumer Staples	Consumer Staples Distribution & Retail	1.56%
Utilities	Utilities	1.32%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.27%
Energy	Integrated Oil & Gas	1.11%
Energy	Oil & Gas Storage & Transportation	0.65%
Energy	Oil & Gas Exploration & Production	0.23%
Energy	Oil & Gas Equipment & Services	0.09%
Energy	Coal & Consumable Fuels	0.01%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Refining & Marketing	(0.01%)

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes

☒ In fossil gas ☒ In nuclear energy

☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

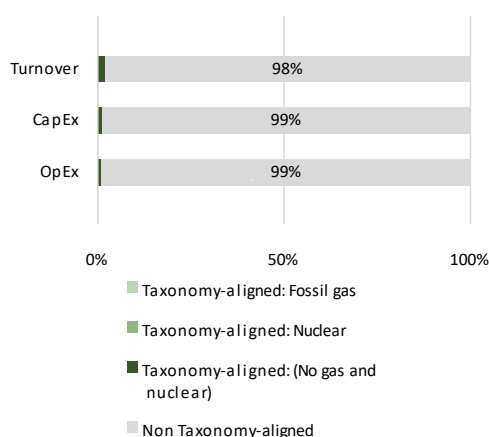
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

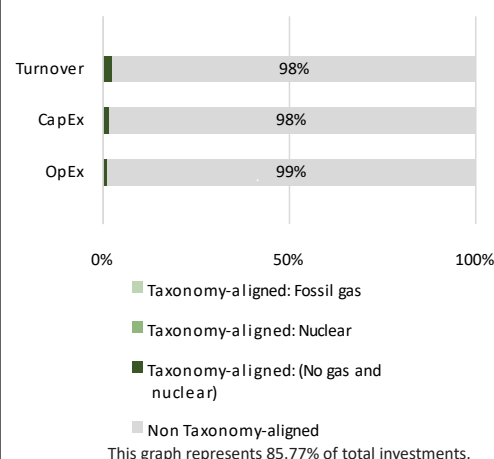
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 14.23% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	2.05%	1.33%	0.92%
Non Taxonomy-aligned	97.95%	98.66%	99.08%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: (No gas and nuclear)	2.38%	1.55%	1.06%
Non Taxonomy-aligned	97.61%	98.45%	98.93%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.01%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.10%
Enabling activities	1.54%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Advantage Emerging Markets ex China Equity Fund

Legal entity identifier:

5493003Y0RZ0QR2K1W50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.43% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund invests a minimum of 20% of its total assets in Sustainable Investments.

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI EM ex China Index

Improvement of ESG adjusted score relative to the MSCI EM ex China Index

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation
Climate Change Adaptation

• How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	Performance	
			2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	N/A ¹	N/A ¹
Maintain that the Fund holds at least 20% in Sustainable Investments.	% of Sustainable Investments held by the fund	45.43%	N/A ¹	N/A ¹
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI EM ex China Index	% reduction of carbon emissions intensity of the portfolio relative to the benchmark	50.78% ²	N/A ¹	N/A ¹
Improvement of ESG adjusted score relative to the MSCI EM ex China Index	ESG score % improvement relative to the benchmark	15.97%	N/A ¹	N/A ¹
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	90.00%	N/A ¹	N/A ¹

¹As this is the first reference period presented for the Fund, no comparatives are presented.

²During the reference period, the fund had one active breach due to fund's carbon emissions intensity failing to achieve the 30% reduction commitment relative to the index. The breach was identified, reported and rectified as part of Blackrock's standard breach resolution process.

• ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.43% of its holdings in Sustainable Investments in pursuit of its investment objective.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 23 April 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.38%	Taiwan (Republic of China)
Samsung Electronics Ltd	Information Technology	4.66%	Korea (South), Republic of
BLK ICS USD Leaf Agency Dist	Financials	2.81%	Ireland
Sk Hynix Inc	Information Technology	1.85%	Korea (South), Republic of
Mediatek Inc	Information Technology	1.82%	Taiwan (Republic of China)
Reliance Industries Ltd	Energy	1.62%	India
Treasury Bill	Cash Securities	1.59%	United States
Al Rajhi Bank	Financials	1.58%	Saudi Arabia
HDFC Bank Ltd	Financials	1.45%	India
Icici Bank Ltd	Financials	1.16%	India
Infosys Ltd	Information Technology	1.11%	India
Fubon Financial Holding Ltd	Financials	1.09%	Taiwan (Republic of China)
Delta Electronics Inc	Information Technology	1.05%	Taiwan (Republic of China)
Cathay Financial Holding Ltd	Financials	1.04%	Taiwan (Republic of China)
Bharti Airtel Ltd	Communication	1.01%	India

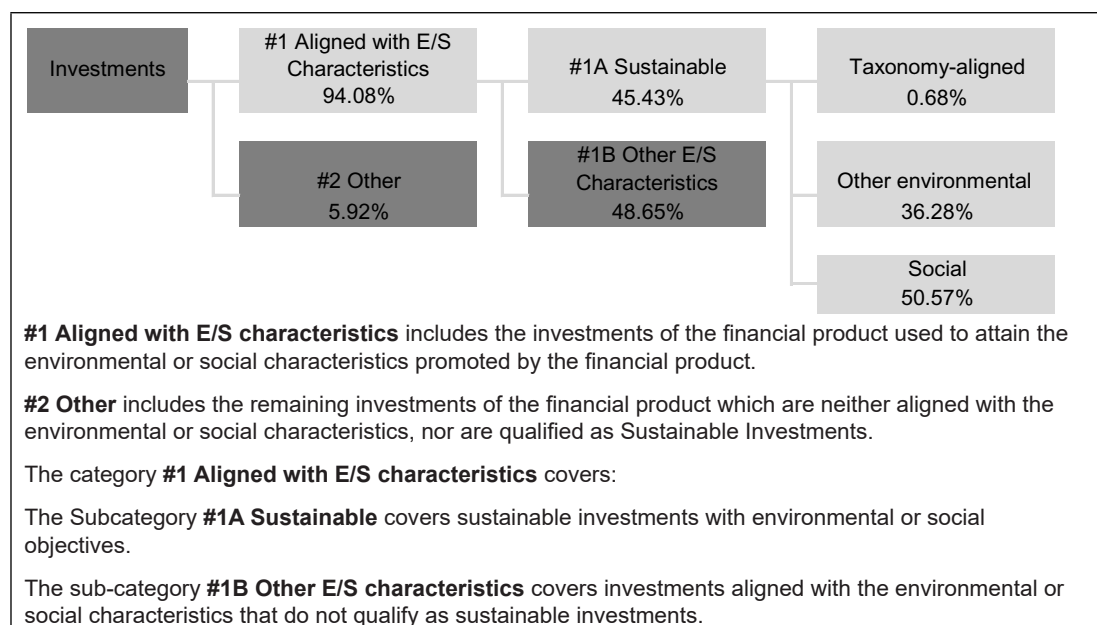


What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.08%	N/A ¹	N/A ¹
#2 Other	5.92%	N/A ¹	N/A ¹
#1A Sustainable	45.43%	N/A ¹	N/A ¹
#1B Other E/S characteristics	48.65%	N/A ¹	N/A ¹
Taxonomy-aligned	0.68%	N/A ¹	N/A ¹
Other environmental	36.28%	N/A ¹	N/A ¹
Social	50.57%	N/A ¹	N/A ¹

¹As this is the first reference period presented for the Fund, no comparatives are presented.

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Financials	Banks	20.82%
Information Technology	Semiconductors & Semiconductor Equipment	16.61%
Information Technology	Technology Hardware & Equipment	10.47%
Materials	Materials	5.74%
Communication	Telecommunication	5.61%
Industrials	Capital Goods	5.00%
Information Technology	Software & Services	4.52%
Financials	Insurance	3.72%
Financials	Financial Services	3.42%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.95%
Energy	Oil & Gas Refining & Marketing	2.56%
Consumer Discretionary	Autos & Components	2.40%
Consumer Staples	Food Beverages Tobacco	2.13%
Health Care	Health Care Equipment & Services	1.86%
Utilities	Utilities	1.56%
Industrials	Transportation	1.51%
Health Care	Pharma, Biotech & Life Sciences	1.49%
Communication	Media & Entertainment	1.24%
Energy	Integrated Oil & Gas	1.12%
Consumer Discretionary	Consumer Durables	1.11%
Energy	Oil & Gas Exploration & Production	0.37%
Energy	Oil & Gas Storage & Transportation	0.25%
Energy	Oil & Gas Equipment & Services	0.05%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Drilling	0.00%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.68% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

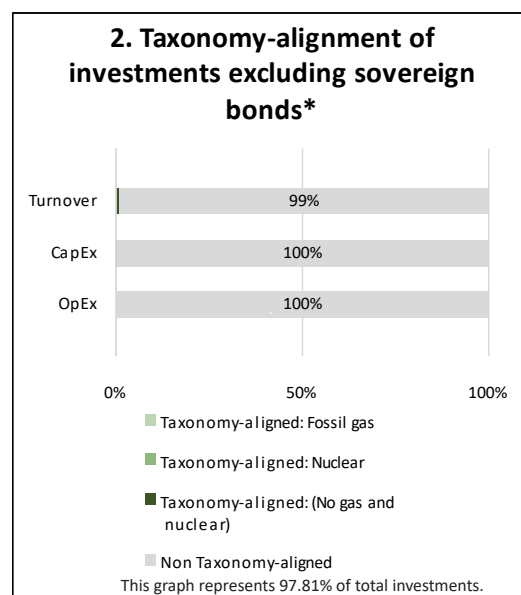
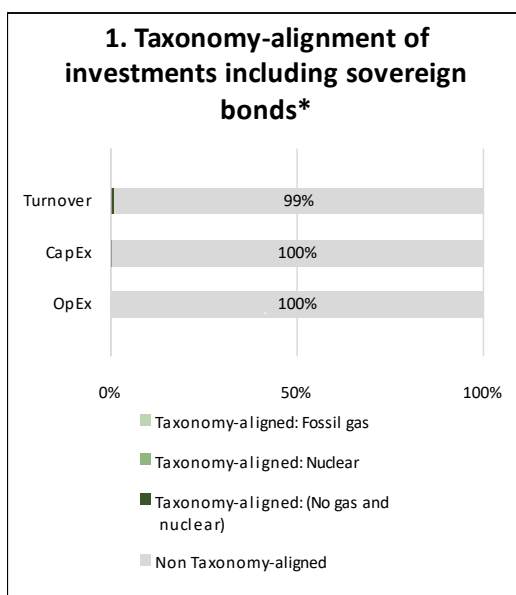
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 2.19% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.93%	0.25%	0.10%
Non Taxonomy-aligned	99.07%	99.75%	99.90%

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.95%	0.25%	0.10%
Non Taxonomy-aligned	99.05%	99.75%	99.90%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.91%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.03%
Enabling activities	0.90%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period presented for the Fund, no comparatives are presented.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 36.28% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 50.57% of the Fund's investments were classified as socially sustainable investments.



- What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Want to know more?

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