

BlackRock Advantage Emerging Markets  
Equity Fund  
Class X New Zealand Dollar  
BlackRock Funds I ICAV

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Aug-2026. All other data as at 10-Sep-2026.  
This document is marketing material. For Investors in Luxembourg. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to achieve long-term capital growth on your investment.
- The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies in global emerging markets. This is achieved by investing in equities and equity-related securities, fixed income (FI) securities (such as bonds), money market instruments (MMIs) (debt securities with short-term maturities), deposits and cash.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.

RISK INDICATOR



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

KEY FACTS

**Constraint 1 :** MSCI Emerging Markets Index (NZD)  
**Asset Class :** Equity  
**Fund Launch Date :** 19-Jul-2018  
**Share Class Launch Date :** 15-Oct-2024  
**Share Class Currency :** NZD  
**Net Assets of Fund (M) :** 349,42 USD  
**Morningstar Category :** Global Emerging Markets Equity  
**SFDR Classification :** Article 8  
**Domicile :** Ireland  
**ISIN :** IE000QSLTZZ7  
**Use of Income :** Accumulating  
**Management Company :** BlackRock Asset Management Ireland Limited

FEES AND CHARGES

**Annual Management Fee :** 0,00%  
**Ongoing Charge :** 0,00%  
**Performance Fee :** 0,00%

DEALING INFORMATION

**Settlement :** Trade Date + 3 days  
**Dealing Frequency :** Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

**Price to Book Ratio :** 2,39x  
**Price to Earnings Ratio :** 18,60x  
**Number of Holdings :** 271

PORTFOLIO MANAGER(S)

David Piazza  
Jeff Shen

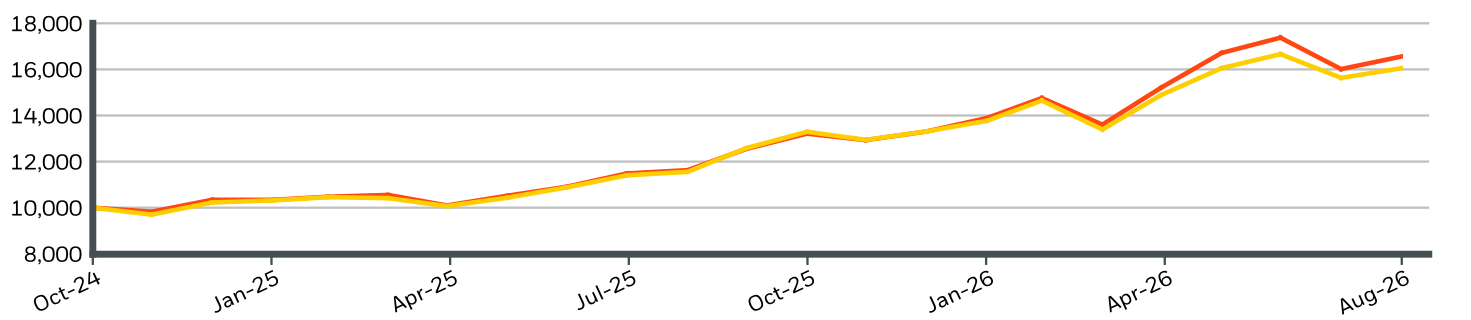
Please refer to the Glossary for more details.

CALENDAR YEAR PERFORMANCE



|              | 2021 | 2022 | 2023 | 2024 | 2025  |
|--------------|------|------|------|------|-------|
| Share Class  | -    | -    | -    | -    | 28,66 |
| Constraint 1 | -    | -    | -    | -    | 30,13 |

GROWTH OF HYPOTHETICAL 10,000 NZD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

|              | CUMULATIVE (%) |       |       |       |       | ANNUALISED (% p.a.) |    |                 |
|--------------|----------------|-------|-------|-------|-------|---------------------|----|-----------------|
|              | 1m             | 3m    | 6m    | YTD   | 1y    | 3y                  | 5y | Since Inception |
| Share Class  | 3,42           | -0,93 | 12,23 | 24,45 | 42,41 | -                   | -  | 30,29           |
| Constraint 1 | 2,69           | -0,03 | 9,60  | 20,62 | 38,89 | -                   | -  | 28,42           |

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: Blackrock

- Share Class (NZD)

BlackRock Advantage Emerging Markets Equity Fund Class X New Zealand Dollar
- Constraint 1 (NZD)

MSCI Emerging Markets Index (NZD)

BlackRock Advantage Emerging Markets

Equity Fund

Class X New Zealand Dollar

BlackRock Funds I ICAV

BlackRock

Top 10 Holdings

|                                                    |        |
|----------------------------------------------------|--------|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 9,30%  |
| SAMSUNG ELECTRONICS CO LTD                         | 7,84%  |
| SK HYNIX INC                                       | 5,27%  |
| TENCENT HOLDINGS LTD                               | 3,48%  |
| MEDIATEK INC                                       | 2,02%  |
| HON HAI PRECISION INDUSTRY CO LTD                  | 1,51%  |
| ALIBABA GROUP HOLDING LTD                          | 1,46%  |
| AL RAJHI BANKING & INVESTMENT CORPORATION SJSC     | 1,12%  |
| PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD     | 1,08%  |
| KUWAIT FINANCE HOUSE KSC                           | 0,94%  |
| Total of Portfolio                                 | 34,02% |

Holdings subject to change

SECTOR BREAKDOWN (%)

| Sector                  | Fund (%) | Benchmark (%) |
|-------------------------|----------|---------------|
| Information Technology  | 42,14    | 37,79         |
| Financials              | 16,39    | 20,89         |
| Cash and/or Derivatives | 8,65     | 0,00          |
| Materials               | 6,43     | 6,74          |
| Consumer Discretionary  | 6,41     | 8,59          |
| Industrials             | 5,36     | 6,97          |
| Communication           | 5,23     | 6,51          |
| Energy                  | 3,42     | 3,68          |
| Health Care             | 2,52     | 2,90          |
| Other                   | 1,93     | 3,02          |
| Consumer Staples        | 1,53     | 2,88          |

Fund

Benchmark

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

GEOGRAPHIC BREAKDOWN (%)

| Geography               | Fund (%) | Benchmark (%) |
|-------------------------|----------|---------------|
| Taiwan                  | 27,38    | 22,41         |
| Korea (South)           | 18,30    | 22,19         |
| Hong Kong               | 15,88    | 17,49         |
| India                   | 11,17    | 12,19         |
| Cash and/or Derivatives | 8,65     | 0,00          |
| Other                   | 8,17     | 15,17         |
| South Africa            | 2,57     | 3,44          |
| Saudi Arabia            | 2,42     | 2,61          |
| Mexico                  | 1,94     | 1,78          |
| United States           | 1,89     | 1,68          |
| Thailand                | 1,64     | 1,01          |

Fund

Benchmark

Allocations are subject to change. Source: BlackRock

MARKET CAPITALISATION (%)

| Market Capitalization    | Fund (%) | Benchmark (%) |
|--------------------------|----------|---------------|
| mkt Cap greater than 20B | 71,48    | 76,81         |
| Mkt Cap 10-20B           | 9,23     | 14,71         |
| Mkt Cap 5-10B            | 5,69     | 7,39          |
| Mkt Cap 2-5B             | 4,46     | 1,09          |
| Mkt Cap 1-2B             | 0,40     | 0,00          |
| Mkt Cap less than 1B     | 0,04     | 0,00          |

Fund

Benchmark

Allocations are subject to change. Source: BlackRock

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund’s investment objective, the metrics do not change a fund’s investment objective or constrain the fund’s investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund.** For more information regarding a fund’s investment strategy, please see the fund’s prospectus.

|                                                   |        |                                                              |                                   |
|---------------------------------------------------|--------|--------------------------------------------------------------|-----------------------------------|
| MSCI ESG % Coverage                               | 92,31% | MSCI ESG Fund Rating (AAA–CCC)                               | A                                 |
| MSCI ESG Quality Score – Peer Percentile          | 57,49% | MSCI ESG Quality Score (0–10)                                | 6,72                              |
| Funds in Peer Group                               | 1.341  | Fund Lipper Global Classification                            | Equity Emerging<br>Markets Global |
| MSCI Weighted Average Carbon Intensity % Coverage | 88,95% | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 174,20                            |

All data is from MSCI ESG Fund Ratings as of **21-Aug-2026**, based on holdings as of **30-Apr-2026**. As such, the fund’s sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund’s gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund’s gross weight; the absolute values of short positions are included but treated as uncovered), the fund’s holdings date must be less than one year old, and the fund must have at least ten securities.

IMPORTANT INFORMATION:

Certain information contained herein (the “Information”) has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries (“MSCI”)), or third party suppliers (each an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission. 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. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. 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. Neither MSCI ESG Research nor any Information Party makes any 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 by applicable law be excluded or limited.

# BlackRock Advantage Emerging Markets Equity Fund

## Class X New Zealand Dollar

### BlackRock Funds I ICAV

BlackRock®

#### GLOSSARY

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**SFDR Classification: Article 8:** Products that promote environmental or social characteristics and promote good governance practices.

**Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

#### IMPORTANT INFORMATION:

**In the European Economic Area (EEA):** this is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded. For Ireland and only in relation to Per Se Professionals and/or Eligible Counterparties (i.e., Professional Investors), this may also be issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

**In the UK and Non-European Economic Area (EEA) countries (excluding Switzerland):** this is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

This is Marketing Material. The BlackRock Advantage Emerging Markets Equity Fund is a sub fund of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in the EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus (Available in English, French and German languages), the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at [www.blackrock.com](http://www.blackrock.com) on the relevant product pages. Any investment decision should be made on the basis of the information outlined above and Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found [www.blackrock.com](http://www.blackrock.com) on the relevant product pages for where the fund is registered for sale. Prospectuses, Key Investor Information Documents (UK only), PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock and/or the Management Company may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES in local language in registered jurisdictions.

#### This document is marketing material and will expire 12 months after issue

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are trademarks of BlackRock, Inc. or its affiliates All other trademarks are those of their respective owners