

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock Advantage Emerging Markets ex China Equity Fund (the "Fund"), **Class X Acc Accu EUR** (the "Share Class"), ISIN: **IE000ELSLV40**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the "Manager") which is part of the BlackRock, Inc group.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the "CBI") and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at www.blackrock.com or by calling +353 1 612 3394. This document is dated 22 May 2026.

What is this product?

Type: The Fund is a sub-fund of BlackRock Funds I ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

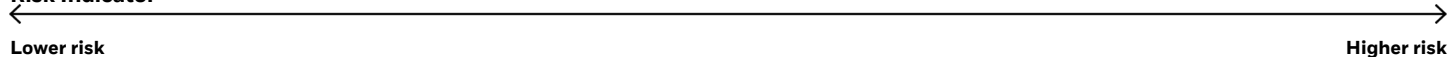
- The Fund aims to achieve long-term capital growth on your investment, in a manner consistent with the principles of sustainable investing.
- The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies in emerging markets, excluding China. The Fund may invest in equities and equity-related securities, Fixed Income ("FI") securities (such as bonds), money market instruments (MMIs) (debt securities with short-term maturities), deposits and cash. The FI securities and MMIs may be issued by governments, government agencies, companies and supnationals and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.
- The Investment Manager ("IM") will, in addition to the investment criteria set out above, take into account certain environmental, social and governance-related ("ESG") characteristics when selecting the securities to be held directly by the Fund and, in doing so, may use data provided by external ESG research providers and proprietary models. For further details please refer to the BlackRock website at www.blackrock.com/baselinescreens. The Fund may obtain indirect exposure (through, including but not limited to, Financial Derivative Instruments ("FDIs")) to securities which may not satisfy these ESG criteria.
- The Fund uses quantitative (i.e. mathematical or statistical) models to achieve a rule based approach to select stocks, based on their expected contribution to portfolio returns.
- The Fund may invest in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), listed or traded on stock exchanges and regulated markets outside Asia. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.
- The IM will use FDIs (including synthetic short positions where the Fund uses an FDI to benefit from the sale of an asset it does not physically own with the aim of buying it later at a lower price to secure a profit).
- The Fund is actively managed and the IM has discretion to select the Fund's investments. The IM will refer to the MSCI Emerging Markets ex China 10/40 Index (the Index) when constructing the Fund's portfolio and for risk management purposes. The Fund will refer to the MSCI Emerging Markets ex China Index for performance comparison purposes, as further described in the prospectus.
- 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.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depository of the Fund is J.P. Morgan SE – Dublin Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Funds I ICAV. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: www.blackrock.com or the iShares website at: www.ishares.com or by calling the International Investor Servicing team on +353 1 612 3394.
- Your shares will be accumulating shares (i.e. dividend income will be included in their value).
- The Fund's base currency is US Dollar. Shares for this class are bought and sold in Euro. The performance of your shares may be affected by this currency difference.
- You can buy and sell your shares daily. The minimum initial investment for this share class is US\$1,000,000 or other currency equivalent.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk

1	2	3	4	5	6	7
The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.						

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		Example Investment : EUR 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress*	What you might get back after costs	6,540 EUR	4,540 EUR
	Average return each year	-34.6%	-14.6%
Unfavourable**	What you might get back after costs	7,650 EUR	10,750 EUR
	Average return each year	-23.5%	1.5%
Moderate**	What you might get back after costs	10,480 EUR	13,410 EUR
	Average return each year	4.8%	6.0%
Favourable**	What you might get back after costs	15,560 EUR	17,780 EUR
	Average return each year	55.6%	12.2%

* The stress scenario shows what you might get back in extreme market circumstances.

** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between :

Scenarios	1 year	5 years
Unfavourable	March 2019 - March 2020	December 2017 - December 2022
Moderate	September 2022 - September 2023	November 2019 - November 2024
Favourable	March 2020 - March 2021	October 2020 - October 2025

What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, J.P. Morgan SE – Dublin Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	95 EUR	648 EUR
Annual cost Impact (*)	0.9%	1.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.0% before costs and 6.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	-
Exit costs	We do not charge an exit fee.	-

Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.00% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	0 EUR
Transaction costs	0.95% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	95 EUR

Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	-

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