

IMPORTANT INFORMATION

This document is important and requires your immediate attention.

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

6 May 2026

Dear Shareholder

**BlackRock Funds I ICAV (the "ICAV")
BlackRock Advantage Emerging Markets Equity Fund
(the "Fund")**

We are writing to you as a Shareholder in the Fund, being a sub-fund of the ICAV.

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

We have recently completed a review of the Fund and are writing to notify you of our intention to update the prospectus to reflect the following changes to the Fund.

The proposed updates set out in this letter will take effect from on or around 22 May 2026 (the "**Effective Date**"). Terms used in this Letter will have the meanings assigned to them in the prospectus for the ICAV dated 1 April 2026 (the "**Prospectus**") unless the context indicates otherwise.

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

The ISINs for the Fund are set out in the appendix attached hereto.

Prospectus Updates

The supplement of the Fund will be updated to include details of a new benchmark index which will be used for risk management purposes, which will be the corresponding MSCI 10/40 index of the existing benchmark index used by the Fund. The Fund will retain its existing benchmark index as a performance comparator benchmark.

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BlackRock Funds 1 ICAV

Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Directors: Barry O'Dwyer (Chair), Nicola Grenham, Davina Saint (British), Niall Ryan, Andrew Alabaster (British).

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

Fund	New Benchmark Index For Risk Management Purposes	Existing Benchmark Index which will now only be used as a Performance Comparator Benchmark
BlackRock Advantage Emerging Markets Equity Fund	MSCI Emerging Markets 10/40 Index	MSCI Emerging Markets Index

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

Rationale for the changes

The Directors are of the view that the changes described in this letter are in the best interests of Shareholders, as the Fund will continue to reference the MSCI parent benchmark index for performance measurement, while also incorporating the 10/40 version for risk management purposes to accurately reflect UCITS concentration limits.

Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs and legal costs related to the detailed changes. There will be no additional transaction costs incurred by the Fund as a result of the changes.

Action to be taken by you

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

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

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advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

General Information

Copies of the Prospectus, annual and semi-annual reports are available upon request from your local representative or the Investor Services Team by email at blackrock.transfer.agency@jpmorgan.com. Alternatively, please feel free to contact us by telephone on +353 1 612 3394, quoting the relevant account number.

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

Yours faithfully



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

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APPENDIX

Fund	ISIN Code
BlackRock Advantage Emerging Markets Equity Fund	IE00BDDRH854, IE000F7ZO8J9, IE00BFZP7L41, IE00BFZP7M57, IE00BFZP7N64, IE00BG1DFG05, IE00BK9CX079, IE000QSLTZZ7, IE00BFZP7P88

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