

## 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.

11 November 2025

Dear Shareholder

**BlackRock Funds I ICAV (the "ICAV")**  
**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 US Equity Fund**  
**BlackRock Advantage World Equity Fund**  
**BlackRock Advantage Emerging Markets ex China Equity Fund**  
**(together, the "Funds" and each a "Fund")**

We are writing to you as a Shareholder in one or more of the Funds, each 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 Funds and are writing to notify you of our intention to update the prospectus to reflect the following changes to the Funds.

The proposed updates set out in this letter will take effect from on or around 11 December 2025 (the "**Effective Date**"). Terms not defined herein shall have the same meaning as set out in the prospectus for the ICAV dated 13 October 2025 (the "**Prospectus**").

If you would like more information or to view the current Prospectus, you can visit [www.blackrock.com](http://www.blackrock.com)

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

**3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland | [www.blackrock.com](http://www.blackrock.com)**

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.

## Prospectus Updates

It is proposed to update the Prospectus to reflect that each Fund will no longer apply the BlackRock EMEA Baseline Screens but will instead apply the following exclusionary screens to exclude direct investments in issuers which, in the opinion of the Investment Manager, have exposure to (or ties with) the following sectors (the “**Exclusionary Screens**”):

1. **Controversial Weapons:** 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);
2. **Nuclear Weapons:** issuers deriving any revenue from direct involvement in the production of nuclear warheads and nuclear missiles, or essential components for exclusive use in nuclear weapons;
3. **Fossil Fuels:**
  - 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;
  - issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
4. **Tobacco:** issuers deriving any revenue from tobacco production only;
5. **Civilian Firearms:**
  - issuers that have any ties to the production of automatics/semi-automatic firearms or ammunition intended for civilian use;
  - issuers deriving more than 5% of their revenue from the production of firearms intended for civilian use;
  - Issuers deriving more than 5% of their revenue from the distribution of firearms intended for civilian use.
6. **Controversial Business Practices:** issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

**3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland | [www.blackrock.com](http://www.blackrock.com)**

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.

In addition, the BlackRock Advantage Asia ex Japan Equity Fund, the BlackRock Advantage Emerging Markets Equity Fund, the BlackRock Advantage Europe Equity Fund and the BlackRock Advantage Europe ex UK Equity Fund will apply the following additional requirements:

- Each Fund will hold at least 20% in Sustainable Investments; and
- Each Fund will maintain a carbon emissions intensity lower than that of the Fund's Index.

### **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 product amendments better enable the Funds to deliver alpha, whilst preserving core sustainability features of the Funds.

### **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 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

**3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland | [www.blackrock.com](http://www.blackrock.com)**

BlackRock Funds 1 ICAV

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

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

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

[blackrock.transfer.agency@jpmorgan.com](mailto: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**

**3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland | [www.blackrock.com](http://www.blackrock.com)**

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.

## APPENDIX

<b>Fund</b>	<b>ISIN Code</b>
BlackRock Advantage Asia ex Japan Equity Fund	IE00BDDRH748
	IE0000LZNVA1
	IE00BFZP7Q95
	IE00BFZP7R03
	IE00BFZP7S10
	IE00BG1DFH12
	IE00BFZP7T27
	IE000EH0L0R7
BlackRock Advantage Emerging Markets Equity Fund	IE00BDDRH854
	IE000F7Z08J9
	IE00BFZP7L41
	IE00BFZP7M57
	IE00BFZP7N64
	IE00BG1DFG05
	IE00BK9CX079
	IE000QSLTZZ7
IE00BFZP7P88	
BlackRock Advantage Europe Equity Fund	IE00BDDRH300
	IE00BDFD9C92
	IE00BFZP8338
	IE00BG1DFD73
	IE00BFZP8445
	IE0005ND6NZ2
	IE00BFZP8551
BlackRock Advantage Europe ex UK Equity Fund	IE00BDDRH9C98
	IE00BFZP7G97
	IE00BFZP7H05
	IE00BG1DFF97
	IE00BFZP7J29
	IE00BFZP7K34
BlackRock Advantage US Equity Fund	IE00081VSP07
	IE00BDDRH524
	IE000NRW0LV8
	IE00BP2C1X86
	IE00BF553F02
	IE00BFZP7V49
	IE00BFZP7W55

**3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland | [www.blackrock.com](http://www.blackrock.com)**

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.

	IE00BFZP7X62
	IE00BG1DFJ36
	IE00BP2C1Y93
	IE000W7C2M49
	IE000DZF5A38
	IE000Q36NJ60
	IE00083ZAJC0
	IE000DEYI8Z1
	IE000FT58J45
	IE00BFZP7Y79
	IE000NSQWDM2
BlackRock Advantage World Equity Fund	IE000QO2FSP7
	IE00BDDRHD06
	IE000VXK5X79
	IE0006SMWZQ9
	IE00BFZP7Z86
	IE00BFZP8007
	IE00BFZP8114
	IE00BG1DFK41
	IE000V9MQF23
	IE000723PMH5
	IE000RWQ8FF3
	IE000IXLFKE0
	IE000EISB6C4
	IE000NCJT1M0
	IE000K53RUA0
	IE00BFZP8221
	IE000MRYBU80
	IE000NG1FYG9
BlackRock Advantage Emerging Markets ex China Equity Fund	IE000G6RGF16
	IE000B67LAD8
	IE000ELSLV40

**3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland | [www.blackrock.com](http://www.blackrock.com)**

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.