

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is sent to you as a Shareholder of BlackRock Global Impact Fund (the “Fund”), a sub-fund of BlackRock Funds I ICAV (the “ICAV”). If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

If you have sold or transferred all of your shares in the Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

A copy of the Prospectus is available upon request during normal business hours from the registered office of the Trust or, where applicable, from the local representative of the Trust in each jurisdiction in which the Trust is registered for public distribution.

27 February 2024

Dear Shareholder

BlackRock Global Impact Fund (the “Fund”)

BlackRock Investment Management (UK) Limited (the “**Investment Manager**”) regularly reviews the funds on which it advises in order to ensure that each fund is meeting its investment objective and remains relevant in the current market.

As advised by the Investment Manager, we as the Board of Directors of the ICAV (the “**Directors**”) are writing to notify you of an update to the investment management of the Fund as detailed below.

From 5 March 2024 the BlackRock Impact Management Fundamental Equity team (“**FE**”) will be partnering with the BlackRock Systematic team (“**BSYS**”) to manage the Fund.

The FE team will work in collaboration with the BSYS team to deliver global impact equity portfolios that are balanced and constructed for performance, whilst meeting the high bar of impact investing.

We believe this collaboration will offer the best outcomes for clients by seeking to deliver strong performance whilst investing in companies addressing the world’s greatest environmental and social challenges.

The introduction of BSYS will bring a systematic approach to portfolio construction that seeks to optimise the Fund’s portfolio to deliver performance in various market

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BlackRock Funds 1 ICAV

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environments, whilst simultaneously, FE's fundamental approach to identifying impact-orientated companies will continue to drive positive environmental and social impact.

Impact of Change

As a result of this change, the Fund's portfolio will be adjusted to better position it for future growth. This is expected to result in increased diversification and a larger number of holdings than the Fund has historically held.

Costs

The realignment costs for rebalancing the Fund's portfolio will be paid for by the Fund. Such costs may vary depending on market conditions, but generally are not expected to exceed 0.25%. The changes described in this notice however, will not result in any increase to the other costs disclosed in the Prospectus.

BlackRock will pay the costs of mailing shareholders, and any additional operational costs related to the proposed change.

Should you have any queries about the contents of this letter, please contact your usual BlackRock representative. If you are uncertain how to respond to this document, you should consult a professional adviser.

General Information

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.

If you would like any further information or have any questions regarding this letter, please contact the Company's Singapore Representative, BlackRock (Singapore) Limited, at #18-01 Twenty Anson, 20 Anson Road Singapore 079912 or by telephone on +65 6411-3000.

Yours faithfully



For and on behalf of
BlackRock Funds I ICAV

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