

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BlackRock Global High Yield Sustainable Credit Screened Fund

A sub-fund of BlackRock Funds I ICAV

Class X Accumulating EUR Hedged

ISIN: IE00BHQZ3M06

Manager: BlackRock Asset Management Ireland Limited

Objectives and Investment Policy

- ▶ The Fund aims to achieve a total return on your investment through a combination of capital growth and income on the Fund's assets.
- ▶ The Fund seeks to achieve its objective by investing at least 80% of its assets in fixed income (FI) securities (such as bonds) issued by high yield (i.e. non-investment grade (IG) or unrated) corporate issuers and instruments related to such FI securities, including financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets), and issued in developed markets. The Fund may invest up to 20% of its assets in emerging markets.
- ▶ The IM considers certain environmental, social and governance (ESG) characteristics when selecting securities to be held directly by the Fund. For further details please see the BlackRock website at <https://www.blackrock.com/baselinescreens>. The IM will create a portfolio with a higher ESG outcome versus the ICE BofA Merrill Lynch Developed Market High Yield Constrained 100% USD Hedged Index (the Index). The weighted average ESG rating of the Fund will be higher than the Index's ESG rating. The IM intends the Fund to have a lower carbon emissions intensity score than the Index.
- ▶ The Fund may invest in FI securities issued by governments, government agencies and supranationals and/or FI securities which are IG (i.e. meet a specified level of credit worthiness), instruments related to such FI securities, money market instruments (debt securities with short-term maturities), deposits and cash.
- ▶ The Investment Manager (IM) uses a 'credit screening' strategy and quantitative models to respectively minimise exposure to the FI securities seen to be most at risk of a sharp deterioration in price and rank securities. Please refer to the prospectus for further details.
- ▶ The IM may use FDI's to help achieve the Fund's investment objective and may thereby generate market leverage (i.e. market exposure in excess of the value of its assets).
- ▶ The Fund is actively managed and the IM has discretion to select the Fund's investments. The IM refers to the Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Fund is designed to provide investors with a selected exposure to the Index which may generate a modest positive or negative tracking difference. The IM is not bound by the components or weighting of the Index and may use its discretion to invest in securities not included in the Index. The credit rating requirements of the investment objective and policy limit the deviation of the portfolio holdings from the Index. The Index should be used by investors to compare the performance of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ 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.
- ▶ Your shares will be "hedged" with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares.
- ▶ You can buy and sell your shares daily. The minimum initial investment for this share class is US\$1,000,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
 - The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - 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.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for any charges which they themselves may apply.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on the fixed annualised fees charged to the Fund as set out in the Fund's prospectus. This figure excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** (i) To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges. (ii) Holders in this share class will be subject to additional periodic charges outside of the Fund by way of separate agreement with BlackRock.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.00%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

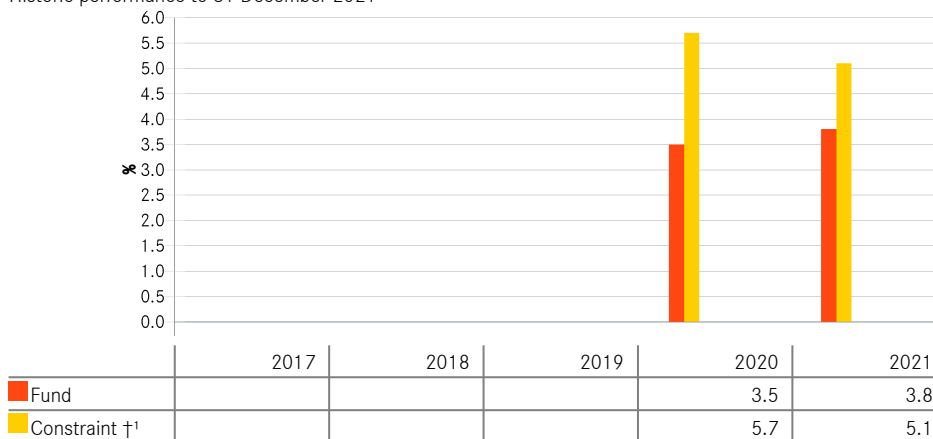
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2019. The share class was launched in 2019.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† ICE BofA Merrill Lynch Developed Market High Yield Constrained 100% USD Hedged Index (USD)

Historic performance to 31 December 2021



Practical Information

- ▶ The depositary 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 (BF1). These documents are available free of charge in English. These can be found, along with other information, such as share prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of BF1, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BlackRock Asset Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- ▶ Under Irish law, BF1 has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BF1). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their shares in the Fund for shares in another sub-fund within BF1, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Fund's Swiss representative is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zurich. The Fund's Swiss paying agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zürich. The full prospectus, the key investor information document, the articles of association as well as the annual and semi-annual reports of the Fund may be obtained from the Swiss representative free of charge.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.