

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 Impact Fund

A sub-fund of BlackRock Funds I ICAV

Class A Distributing (Annual) EUR

ISIN: IE00BMYPBC33

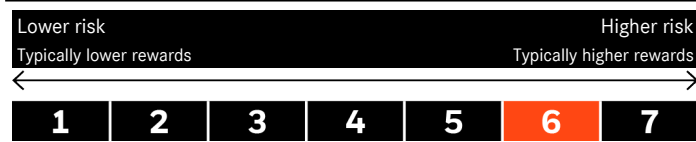
Manager: BlackRock Asset Management Ireland Limited

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 invests at least 80% of its total assets in equity securities and equity-related securities (namely American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of companies globally whose goods and services address the world's great social and environmental problems, alongside financial returns.
- ▶ The decisions of the investment manager (IM) will be based on company-specific research to identify and select the equity and equity-related securities described above that, in the opinion of the IM, have the potential to produce attractive long-term returns across "Impact Themes" which are mapped to the UN Sustainable Development Goals as set out in more detail on the UN website: <https://www.un.org/sustainabledevelopment/sustainable-development-goals>. The Fund will aim to diversify its investments across companies that have an impact on people and the planet (the "Impact Categories") across themes including, affordable housing, education and skilling, financial and digital inclusion, public health, safety and security, efficiency, electrification and digitalisation, green energy, pollution remediation and prevention, sustainable food, water and waste. The Fund may obtain indirect exposure (through including but not limited to, financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) and units in collective investment schemes) to securities considered not to satisfy these criteria.
- ▶ The Fund adopts a "best in class" approach to sustainable investing meaning the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The application of the ESG criteria described above reduces the portfolio of the Fund compared to the Index by at least 20%. The Fund may gain limited exposure to issuers that do not meet the ESG criteria described above.
- ▶ The Fund will generally invest in developed market countries but may invest up to 30% of its assets in any emerging or frontier market countries.
- ▶ The Fund may hold concentrated positions within one or more the Impact Themes and is expected to have a natural bias towards small to mid-capitalisation companies. From time to time, the Fund may hold positions that are concentrated in certain countries, currencies, industries and issuer.
- ▶ The IM may use FDIs for investment purposes in order to achieve the investment objective of the Fund and may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains 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 will refer to the MSCI All Countries World Index (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 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.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be distributing shares (i.e. dividend income will be paid on the shares annually).
- ▶ 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\$5,000.

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 six 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.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
 - Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
 - Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.
- ▶ 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.
 - 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).

** 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.

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	1.70%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

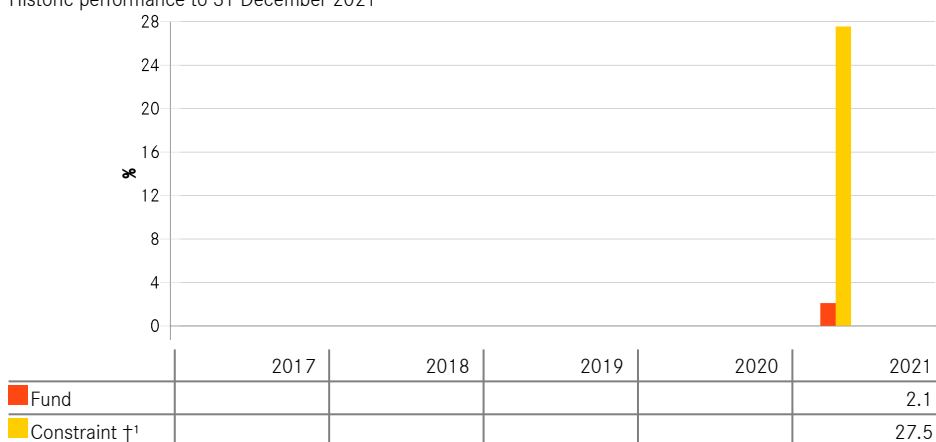
Past performance is not a guide to future performance.

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 2020. The share class was launched in 2020.

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

†¹MSCI All Country World Index (EUR)

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.