

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.

18 March 2025

Dear Shareholder

BlackRock Funds I ICAV (the "ICAV")
BlackRock Sustainable Advantage World Equity Fund
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund
BlackRock Sustainable Advantage US Equity Fund
BlackRock Sustainable Equity Factor Plus Fund
BlackRock Global Corporate Sustainable Credit Screened Fund
BlackRock Global High Yield Sustainable Credit Screened Fund
BlackRock Systematic Multi-Strategy ESG Screened Fund (together, the "Funds")

BlackRock offers one of the industry's most comprehensive sustainable product ranges, shaped by client demand and preferences, and we remain committed to evolving our platform to help clients achieve their sustainable and transition investment goals.

We are writing to inform you that we will be evolving the Funds to align with new guidelines from the European Securities and Markets Authority ("ESMA") on the use of ESG or sustainability-related terms in fund names.

In implementing the new guidelines (ahead of 21 May 2025 for existing funds), our approach has been shaped by three key principles:

- maintaining the rigour of our sustainable investment approach;
- seeking to ensure our products remain aligned with client preferences;
- and
- seeking to avoid any changes that could negatively impact client outcomes.

These guidelines will set specific requirements for funds that use terms like "Sustainability", "Environmental" and "Impact" in their names. For these funds, we will be typically required to apply EU Paris-aligned Benchmark ("PAB") exclusions (these broadly prohibit investments in companies involved in controversial weapons or tobacco; have violated UN Global Compact principles or OECD

Guidelines for Multinational Enterprises; or derive revenues above certain specified thresholds from coal, oil, gas or electricity generation).¹

Similarly, for funds using terms like "Social", "Governance" and "Transition" in their names, we will be typically required to apply EU Climate Transition Benchmark ("CTB") exclusions (these broadly prohibit investments in companies involved in controversial weapons or tobacco; or have violated UN Global Compact principles or OECD Guidelines for Multinational Enterprises).

Additionally, any fund using ESG or sustainability-related terms will be required to ensure that at least 80% of its investments align with the environmental or social goals or sustainable investment objectives, as stated in the fund's regulatory disclosures.

Where the majority of clients have expressed that maintaining the fund's current investment process and client outcomes is their preference, we will be amending the fund name. To reflect this client feedback while adhering to the new guidelines, these funds will not maintain ESG or sustainability-related terms in the name, but they may retain a focus on Environmental, Social and/or Governance risks and opportunities within the fund's investment strategy. This will be clearly outlined in fund documentation.

The board of directors (together the "Board" or the "Directors") of the ICAV is therefore writing to notify you that the Funds will evolve to meet the new guidelines, effective from 17 April 2025.

Terms not defined herein shall have the same meaning as set out in the prospectus for the ICAV dated 7 February 2025 (the "Prospectus").

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

The names of the Classes of Shares in each Fund and their ISINs are set out in Appendix I attached hereto.

Prospectus Updates in light of the Guidelines

The following updates will therefore be made to the Prospectus to comply with the guidelines:

¹ *The Funds may gain indirect exposure for non-investment purposes (through, for example, derivatives and shares or units of collective investment schemes ("CIS")) to issuers with exposures that are inconsistent with the PAB exclusions described. Circumstances in which such indirect exposure may arise include where a counterparty to a derivative in which a Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which a Fund invests does not apply any or the same ESG criteria as the relevant Fund and so may provide exposure to securities which are inconsistent with the Fund's ESG criteria.*

1. The names of the Funds will be updated, as set out in the following table:

Current Fund Name	Proposed Fund Name
BlackRock Sustainable Advantage World Equity Fund	BlackRock Advantage World Equity Fund
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	BlackRock Advantage Emerging Markets ex China Equity Fund
BlackRock Sustainable Advantage US Equity Fund	BlackRock Advantage US Equity Fund
BlackRock Sustainable Equity Factor Plus Fund	BlackRock Systematic Equity Factor Plus Fund
BlackRock Global Corporate Sustainable Credit Screened Fund	BlackRock Advantage Global Corporate Credit Screened Fund
BlackRock Global High Yield Sustainable Credit Screened Fund	BlackRock Advantage Global High Yield Credit Screened Fund
BlackRock Systematic Multi-Strategy Equity Screened Fund	BlackRock Systematic Multi-Strategy Fund

2. The Prospectus and the pre-contractual disclosures in respect of the Funds will be updated, as set out below:

- a) The Prospectus and the pre-contractual disclosure for (i) BlackRock Sustainable Advantage World Equity Fund, (ii) BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund (iii) BlackRock Sustainable Advantage US Equity Fund and (iv) BlackRock Sustainable Equity Factor Plus Fund will be updated to show (a) an ESG score uplift versus the relevant Index, as opposed to a 20% ESG score uplift versus the relevant Index, and (b) in the case of (i), (ii) and (iii) only, a 30% lower carbon emissions intensity score overall, relative to the relevant Index, as opposed to a 30-50% lower carbon emissions intensity score overall, relative to the relevant Index.
- b) The Prospectus and the pre-contractual disclosure for (i) BlackRock Global Corporate Sustainable Credit Screened Fund and (ii) BlackRock Global High Yield Sustainable Credit Screened Fund will be updated to remove the reference to limit and/or exclude investments in issuers with an ESG rating of CCC or below according to MSCI.

A comparison between the proposed revised wording in the Prospectus and the current wording in the Prospectus is set out in Appendix II attached hereto.

The Directors are of the view that the changes described in this letter are in the best interests of Shareholders.

Costs

The portfolio turnover costs for implementing the changes will be borne by the Funds and are expected to be minimal. Otherwise, the changes described in this letter will not result in any increase in ongoing costs for holders of any Class of Shares of the Funds. BlackRock is responsible for meeting the costs of producing and posting this letter and amending the documentation of the Funds to reflect the changes described above.

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 free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. 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 blackrock.transfer.agency@jpmorgan.com. Alternatively, please feel free to contact us by telephone on 00353 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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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; Francis Drought; Davina Saint (British).
BlackRock Funds 1 ICAV is an umbrella fund with segregated liability between funds authorised and regulated by the Central Bank of Ireland.

APPENDIX I

BlackRock Sustainable Advantage World Equity Fund

Share Class	ISIN Code
BLK SUS Advant Wld Eq Fd D CHF H ACC	IE00BFZP8007
BLK Sus Advant Wld Eq Fd Class X Acc EUR	IE000MRYBU80
BLK Sust Advant Wld Eq Fd D EUR H ACC	IE00BFZP8114
BLK Sustain Advant Wld Eq Fd D USD ACC	IE00BFZP7Z86
BLK Sustain Advant Wld Eq Fd S Acc EUR	IE000V9MQF23
BLK Sustain Advant Wld Eq Fd S Acc USD	IE000723PMH5
BLK Sustain Advant Wld Eq Fd S Dis EUR	IE000IXLFKE0
BLK Sustain Advant Wld Eq Fd S Dis GBP	IE000EISB6C4
BLK Sustain Advant Wld Eq Fd S Dis USD	IE000NCJT1M0
BLK Sustain Advant Wld Eq Fd X USD ACC	IE00BFZP8221
BLK Sustain Advant Wld Eq S Acc EUR Hedg	IE000RWQ8FF3
Blk SU Advtg World Equity X Acc Aud Hdgd	IE000NG1FYG9
Blk Sus Advtg Wld Eq Fnd CI A Acc EUR	IE000QO2FSP7
Blk Sus US Advantage Wld Eq Fnd CI A Acc	IE00BDDRHD06
Blk Sust Advantage Wld Eq D GBP H Acc	IE00BG1DFK41
Blk Sustain Advtg World Equity X Acc Aud	IE000K53RUA0

BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund

Share Class	ISIN Code
BLK Sustain Advant EM Ex China A USD Acc	IE000G6RGF16
BLK Sustain Advant EM Ex China D USD Acc	IE000B67LAD8
BLK Sustain Advant EM Ex China X Eur Acc	IE000ELSLV40

BlackRock Sustainable Advantage US Equity Fund

Share Class	ISIN Code
BLK SUST Advant US Equity Fd D SEK H ACC	IE00BP2C1Y93
BLK Sus Advant US Equity Fd A SEK H ACC	IE00BP2C1X86
BLK Sus Advant US Equity Fd A SGD H ACC	IE000NRWOLV8
BLK Sus Advant US Equity Fd D EUR H ACC	IE00BFZP7X62
BLK Sus Advant US Equity Fund D EUR Acc	IE00BF553F02
BLK Sus US Advant US Equity Fd D USD ACC	IE00BFZP7V49
BLK Sust Advant US Equity Fd X USD ACC	IE00BFZP7Y79
BLK Sust Advant US Equity Fd D CHF H ACC	IE00BFZP7W55
BLK Sust Advant US Equity Fd X GBP HGDAC	IE000NSQWDM2
BlackRock Advantage US Eq Fnd CI A Acc	IE00BDDRH524
BlackRock SUS ADV US Eq Fnd CI A Acc EUR	IE00081VSP07
BlackRock SUS ADV US Eq Fnd CI S Acc EUR	IE000W7C2M49
BlackRock SUS ADV US Eq Fnd CI S Acc USD	IE000DZF5A38
BlackRock SUS ADV US Eq Fnd CI S Dis EUR	IE00083ZAJC0
BlackRock SUS ADV US Eq Fnd CI S Dis GBP	IE000FT58J45

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BlackRock SUS ADV US Eq Fnd CI S Dis USD	IE000DEYI8Z1
BlackRock Sust Advtge US Eq D GBP H Acc	IE00BG1DFJ36
Blk SUS ADV US Eq Fnd CI S Acc EUR HGD	IE000Q36NJ60

BlackRock Sustainable Equity Factor Plus Fund

Share Class	ISIN Code
BLK Sustainable Eq Fac Pls D Eur Hedged	IE000NHL7CK0
BLK Sustainable Eq Fac Plus - D GBP Acc	IE000B51ZVF3
BLK Sustainable Eq Fac Plus - D GBP HGD	IE000PAYF3V4
BLK Sustainable Eq Fac Plus - D USD Acc	IE000WLFEDT4
BLK Sustainable Eq Fac Plus - X Acc Eur	IE00015218S5
BLK Sustainable Eq Fac Plus - X GBP Acc	IE0000TVUUV4
BLK Sustainable Eq Fac Plus X Acc GBP HG	IE0008Q6VKQ1

BlackRock Global Corporate Sustainable Credit Screened Fund

Share Class	ISIN Code
Blk Glob Crp Sus Cr Scr Fd X GBP HGD S.A	IE00BL5H0T14
Blk Global Corp ESG Cr Scr Fd X USD MDIS	IE000CD9D4K8
Blk Global Corp Sus Cr Scr Fd A USD Acc	IE00BL5H0N51
Blk Global Corp Sus Cr Scr Fd D USD Acc	IE00BL5H0P75
Blk Global Corp Sus Cr Scr Fd X CHF HGDA	IE00BL5H0Q82
Blk Global Corp Sus Cr Scr Fd X GBP HGDA	IE00BKSBGM81
Blk Global Corp Sus Cr Scr Fd Z EUR HGD	IE00BL5H0W43
Blk Global Corp Sus Cr Scr Fd Z USD ACC	IE00BL5H0V36

BlackRock Global High Yield Sustainable Credit Screened Fund

Share Class	ISIN Code
BLK High Yield St CR Sc A Dis AN GBP HGD	IE0003LMHXY1
BLK High Yield St CR Sc A Dis QT GBP HGD	IE0001FVNFX5
BLK High Yield St CR Sc A Dis SA GBP HGD	IE000D8DJLC5
BLK High Yield Sust CR Scr A ACC GBP HGD	IE000R99OZ96
BLK High Yield Sust CR Scr A USD ACC	IE00BF5HLB89
BLK High Yield Sust CR Scr D GBP ACC HED	IE0000QNSW05
BLK High Yield Sust CR Scr D USD ACC	IE00BF5HLF28
BLK High Yield Sust CR Scr X Ac AUD Hgd	IE000IA4D1S5

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BLK High Yield Sust CR Scr X EUR HD ACC	IE00BHQZ3M06
BLK High Yield Sust CR Scr X USD ACC	IE00BMF76127
BLK High Yield Sust CR Scr Z EUR HD ACC	IE00BF5HLK70
BLK High Yield Sust CR Scr Z GBP HD ACC	IE00BF5HLL87
BLK High Yield Sust CR Scr Z USD ACC	IE00BF5HLJ65
BLK High Yield Sust CR Scr Z USD Dist Q	IE000H009VT9
Blk Global HY Sus Cred Scr X Mon Dis USD	IE00003XT4Y0

BlackRock Systematic Multi-Strategy ESG Screened Fund

Share Class	ISIN Code
Blk Syst MS ESG Screened Fd D GBP HGD AC	IE000B9P6T25
Blk Syst MS ESG Screened Fd D USD Acc	IE00BKPSQG65
Blk Syst MS ESG Screened Fd DP USD Acc	IE00BKPSQH72
Blk Syst MS ESG Screened Fd X Acc Aud Hg	IE000W27VYT3
Blk Syst MS ESG Screened Fd X USD Acc	IE00BKPSQJ96
Blk Syst MS ESG Screened Fd Z CHF HGD AC	IE00BKPSQC28
Blk Syst MS ESG Screened Fd Z EUR HGD AC	IE00BKPSQD35
Blk Syst MS ESG Screened Fd Z GBP HGD AC	IE00BKPSQF58
Blk Syst MS ESG Screened Fd Z USD Acc	IE00BKPSQK02

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APPENDIX II

Fund Name		Current prospectus disclosure	New prospectus disclosure
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund (being changed to BlackRock Advantage Emerging Markets ex China Equity Fund)	BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	<p>Investment Objective</p> <p>The investment objective of the BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund (the “Fund” for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>	<p>Investment Objective</p> <p>The investment objective of the BlackRock Sustainable-Advantage Emerging Markets ex China Equity Fund (the “Fund” for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund (being changed to BlackRock Advantage Emerging Markets ex China Equity Fund)	BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K) to the Index (as defined in ‘Additional information: use of benchmark index’ below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K) to the Index (as defined in ‘Additional information: use of benchmark index’ below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:</p>

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Current prospectus disclosure		New prospectus disclosure
Fund Name		
BlackRock Global Corporate Sustainable Credit Screened Fund (being BlackRock Advantage Global Corporate Credit Screened Fund)	<p>(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index; and</p> <p>(b) the portfolio has a 30-50% lower carbon emissions intensity score overall, relative to the Index.</p> <p>BlackRock Global Corporate Sustainable Credit Screened Fund</p> <p>Investment Objective</p> <p>The investment objective of the BlackRock Global Corporate Sustainable Credit Screened Fund (the "Fund") is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.</p>	<p>(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index; and</p> <p>(b) the portfolio has a 30-5030% lower carbon emissions intensity score overall, relative to the Index.</p> <p>BlackRock Advantage Global Corporate Sustainable-Credit Screened Fund</p> <p>Investment Objective</p> <p>The investment objective of the BlackRock Advantage Global Corporate Sustainable-Credit Screened Fund (the "Fund") is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.</p>
BlackRock Global Corporate Sustainable Credit Screened Fund (being BlackRock Advantage Global Corporate Credit Screened Fund)	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K).</p> <p>The Investment Manager may also review the resulting universe to remove issuers with the lowest ESG scores.</p> <p>To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Investment Manager will create a portfolio with a higher ESG outcome versus the Bloomberg Global Aggregate Corporate Index (USD Hedged) (the "Index") and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index and the</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K).</p> <p>The Investment Manager may also review the resulting universe to remove issuers with the lowest ESG scores.</p> <p>To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Investment Manager will create a portfolio with a higher ESG outcome versus the Bloomberg Global Aggregate Corporate Index (USD Hedged) (the "Index") and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index and the Investment</p>

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Fund Name	Current prospectus disclosure	New prospectus disclosure
<p>Blackrock Global High Yield Sustainable Credit Screened Fund (being changed to BlackRock Advantage Global High Yield Credit Screened Fund)</p>	<p>Investment Manager intends the Fund to have a carbon emissions intensity score that is lower than the Index. ESG ratings and carbon intensity scores are provided by external ESG research providers. The Index is an investment grade developed markets corporate credit index administered by Bloomberg. Further information on the Index can be requested from the Investment Manager.</p> <p>BlackRock Global High Yield Sustainable Credit Screened Fund</p> <p>Investment Objective The investment objective of the BlackRock Global High Yield Sustainable Credit Screened Fund (the “Fund” for the purposes of this section) is to provide a total return in the form of capital growth and income.</p>	<p>Manager intends the Fund to have a carbon emissions intensity score that is <u>30%</u> lower than the Index. ESG ratings and carbon intensity scores are provided by external ESG research providers. The Index is an investment grade developed markets corporate credit index administered by Bloomberg. Further information on the Index can be requested from the Investment Manager.</p> <p>BlackRock <u>Advantage</u> Global High Yield Sustainable-Credit Screened Fund</p> <p>Investment Objective The investment objective of the BlackRock <u>Advantage</u> Global High Yield Sustainable-Credit Screened Fund (the “Fund” for the purposes of this section) is to provide a total return in the form of capital growth and income.</p>
<p>Blackrock Global High Yield Sustainable Credit Screened Fund (being changed to BlackRock Advantage Global High Yield Credit Screened Fund)</p>	<p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K).</p> <p>The Investment Manager may also review the resulting universe to remove issuers with the lowest ESG scores. To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K).</p> <p>The Investment Manager may also review the resulting universe to remove issuers with the lowest ESG scores. To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.</p>

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Current prospectus disclosure		New prospectus disclosure
BlackRock Sustainable Advantage US Equity Fund (being changed to BlackRock Advantage US Equity Fund)	<p>BlackRock Sustainable Advantage US Equity Fund</p> <p>Investment Objective The investment objective of the BlackRock Sustainable Advantage US Equity Fund (the “Fund” for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>	<p>BlackRock Sustainable-Advantage US Equity Fund</p> <p>Investment Objective The investment objective of the BlackRock Sustainable-Advantage US Equity Fund (the “Fund” for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>
BlackRock Sustainable Advantage US Equity Fund (being changed to BlackRock Advantage US Equity Fund)	<p>BlackRock Sustainable Advantage US Equity Fund</p> <p>Investment Objective The investment objective of the BlackRock Sustainable Advantage US Equity Fund (the “Fund” for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>	<p>BlackRock Sustainable-Advantage US Equity Fund</p> <p>Investment Objective The investment objective of the BlackRock Sustainable-Advantage US Equity Fund (the “Fund” for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>
BlackRock Sustainable Advantage World Equity Fund (being changed)	<p>BlackRock Sustainable Advantage World Equity Fund</p> <p>Investment Objective The investment objective of the BlackRock Sustainable Advantage World Equity Fund (the “Fund” for the purposes of this section) is to</p>	<p>BlackRock Sustainable-Advantage World Equity Fund</p> <p>Investment Objective The investment objective of the BlackRock Sustainable-Advantage World Equity Fund (the “Fund” for the purposes of this section) is to achieve</p>

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Current prospectus disclosure		New prospectus disclosure
<p>Fund Name</p> <p>to BlackRock Advantage World Equity Fund)</p>	<p>achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>	<p>long-term capital growth, in a manner consistent with the principles of sustainable investing.</p>
<p>BlackRock Sustainable Advantage World Equity Fund (being changed to BlackRock Advantage World Equity Fund)</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K) to the Index (as defined 'Additional Information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:</p> <p>(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index; and</p> <p>(b) the portfolio has a 30-50% lower carbon emissions intensity score overall, relative to the Index.</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K) to the Index (as defined 'Additional Information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:</p> <p>(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index; and</p> <p>(b) the portfolio has a 30-50% lower carbon emissions intensity score overall, relative to the Index.</p>
<p>BlackRock Sustainable Equity Factor Plus Fund (being changed to BlackRock Systematic Equity Factor Plus Fund)</p>	<p>BlackRock Sustainable Equity Factor Plus Fund</p> <p>Investment Objective</p> <p>The investment objective of the BlackRock Sustainable Equity Factor Plus Fund (the "Fund" for the purposes of this section) is to provide a total return (taking into account both capital and income returns), whilst investing in a manner consistent with the principles of sustainable investing.</p>	<p>BlackRock Sustainable Systematic Equity Factor Plus Fund</p> <p>Investment Objective</p> <p>The investment objective of the BlackRock Sustainable Systematic Equity Factor Plus Fund (the "Fund" for the purposes of this section) is to provide a total return (taking into account both capital and income returns), whilst investing in a manner consistent with the principles of sustainable investing.</p>

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

Current prospectus disclosure		New prospectus disclosure
<p>Fund Name</p> <p>BlackRock Sustainable Equity Factor Plus Fund (being changed to BlackRock Systematic Equity Factor Plus Fund)</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K) to the Index (as defined in 'Additional Information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that it has, overall, at least a 20% higher ESG score and at least a 50% lower carbon emissions intensity score, in each case relative to the Index. These ESG and carbon intensity scores are as defined by MSCI.</p>	<p>Additional Information: ESG Policy</p> <p>The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix K) to the Index (as defined in 'Additional Information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that it has, overall, at least a 20% higher ESG score and at least a 50% lower carbon emissions intensity score, in each case relative to the Index. These ESG and carbon intensity scores are as defined by MSCI.</p>
<p>BlackRock Systematic Multi-Strategy ESG Screened Fund (being changed to BlackRock Systematic Multi-Strategy Fund)</p>	<p>BlackRock Systematic Multi-Strategy ESG Screened Fund</p> <p>Investment Objective</p> <p>The investment objective of the BlackRock Systematic Multi-Strategy ESG Screened Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital and income.</p>	<p>BlackRock Systematic Multi-Strategy ESG-Screened-Fund</p> <p>Investment Objective</p> <p>The investment objective of the BlackRock Systematic Multi-Strategy ESG-Screened-Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital and income.</p>

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