

**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product**

**BlackRock Global High Yield Sustainable Credit Screened Fund** (the "Fund"), **Class Z Accu USD** (the "Share Class"), ISIN: **IE00BF5HLJ65**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the "Manager") which is part of the BlackRock, Inc group.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the "CBI") and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at [www.blackrock.com](http://www.blackrock.com) or by calling +353 1 612 3394. This document is dated 26 April 2024.

**What is this product?**

**Type:** The Fund is a sub-fund of BlackRock Funds I ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

**Term:** The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

**Objectives**

- 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 corporate issuers which are high yield (i.e. non-investment grade or unrated) 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 Fund may invest in FI securities issued by governments, government agencies and supranationals and/or FI securities which are investment grade (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 to minimise exposure to the FI securities seen to be most at risk of a sharp deterioration in price and quantitative (i.e. mathematical or statistical) models to rank securities broadly according to: fundamental information about the issuer of a security (e.g. financial reports), market sentiment towards the security and comparison of the its market price with its intrinsic value. The lowest-scoring securities are then analysed for exclusion from the Fund's portfolio.
- The Fund will take into account environment, social and governance criteria when selecting investments and the Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus. For further details, please refer to the prospectus and the BlackRock website at <https://www.blackrock.com/baselinescreens>.
- 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 IM will refer to the ICE BofA Merrill Lynch Developed Market High Yield Constrained 100% USD Hedged Index (the Index) when constructing the Fund's portfolio, and also for performance comparison and risk management purposes, as described in the prospectus. 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 price of FI securities may be affected by changing interest rates which in turn may affect the value of your investment. FI securities prices move inversely to interest rates. Therefore, the market value of FI securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on FI securities; the better the credit rating the smaller the yield.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- 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. These documents are available free of charge in English. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: [www.blackrock.com](http://www.blackrock.com) or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- Your shares will be accumulating shares (i.e. dividend income will be included in their value).
- Your shares will be denominated in US Dollar, the Fund's base currency.
- You can buy and sell your shares daily. The minimum initial investment for this share class is US\$10,000,000 or other currency equivalent.

**Intended retail investor:** The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").

**Insurance benefits:** The Fund does not offer any insurance benefits.

## What are the risks and what could I get in return?

### Risk Indicator



|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| 1  | 2 | 3 | 4 | 5 | 6 | 7 |
| <b>The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.</b> |   |   |   |   |   |   |

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 3 out of 7, which is a medium low risk class. This classification rates the potential losses from future performance at a medium low level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

| Recommended holding period : 3 years |  | Example Investment : USD 10,000 |                           |
|--------------------------------------|--|---------------------------------|---------------------------|
| Scenarios                            |  | If you exit after 1 year        | If you exit after 3 years |
| <b>Minimum</b>                       | <b>There is no minimum guaranteed return. You could lose some or all of your investment.</b> |                                 |                           |
| <b>Stress*</b>                       | <b>What you might get back after costs</b>   | 8,210 USD                       | 6,250 USD                 |
|                                      | Average return each year   | -17.9%                          | -14.5%                    |
| <b>Unfavourable**</b>                | <b>What you might get back after costs</b>   | 8,650 USD                       | 9,670 USD                 |
|                                      | Average return each year   | -13.5%                          | -1.1%                     |
| <b>Moderate***</b>                   | <b>What you might get back after costs</b>   | 10,370 USD                      | 11,570 USD                |
|                                      | Average return each year   | 3.7%                            | 5.0%                      |
| <b>Favourable****</b>                | <b>What you might get back after costs</b>   | 12,090 USD                      | 12,950 USD                |
|                                      | Average return each year   | 20.9%                           | 9.0%                      |

\* The stress scenario shows what you might get back in extreme market circumstances.

\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between September 2019 - September 2022.

\*\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between February 2015 - February 2018.

\*\*\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between February 2016 - February 2019.

### What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, J.P. Morgan SE – Dublin Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

**Costs over time:** The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

### We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

|                               | If you exit after 1 year | If you exit after 3 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total costs</b>            | 62 USD                   | 215 USD                   |
| <b>Annual cost Impact (*)</b> | 0.6%                     | 0.6%                      |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.6 % before costs and 5.0 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of Costs

| One-off costs upon entry or exit |                                | If you exit after 1 year |
|----------------------------------|--------------------------------|--------------------------|
| Entry costs                      | We do not charge an entry fee. | -                        |
| Exit costs                       | We do not charge an exit fee.  | -                        |

| Ongoing costs taken each year                               |   |        |
|---|---|--------|
| Management fees and other administrative or operating costs | 0.25% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'. | 25 USD |
| Transaction costs   | 0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.   | 37 USD |

| Incidental costs taken under specific conditions |   |   |
|--|---|---|
| Performance fees                                 | There is no performance fee for this product. | - |

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