

BLACKROCK FUNDS I ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the UCITS Regulations)

Country supplement dated 22 March 2022 for investors residing in the Grand Duchy of Luxembourg to the Prospectus dated 16 March 2022 as amended and supplemented from time to time

THIS COUNTRY SUPPLEMENT IS INTENDED FOR INVESTORS RESIDING IN THE GRAND DUCHY OF LUXEMBOURG THAT SUBSCRIBE FOR SHARES IN LUXEMBOURG AND FORMS AN INTEGRAL PART OF THE PROSPECTUS OF 14 DECEMBER 2021, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME.

This country supplement is dated 22 March 2022 (the "Country Supplement") and forms part of the English language prospectus dated 16 March 2022 as amended and supplemented from time to time (the "Prospectus") for BLACKROCK FUNDS I ICAV (the "ICAV"). In particular, investors should refer to the section headed "Fees and Expenses" in the Prospectus. This Country Supplement should be read in the context of and together with the Prospectus. The Prospectus is valid in Luxembourg only if it includes this Country Supplement.

Capitalised terms used herein shall have the same meaning than the terms used in the Prospectus.

Public Distribution of the ICAV in Luxembourg

At the date hereof, Shares of some or all of the sub-funds of the ICAV have been notified for public distribution in Luxembourg (each a "Fund" for the purposes of this Country Supplement), all to be issued as provided for in the Prospectus.

Copies of the Prospectus, any supplement to the Prospectus, any key investor information documents, the Instrument of Incorporation and the latest annual and semi-annual reports of the ICAV are available at www.blackrock.com. Copies of the Prospectus and of the latest audited annual and semi-annual reports of the ICAV may be obtained at www.blackrock.com

Each Fund's Net Asset Value per Share as well as the key investor information documents shall be published on www.blackrock.com.

Any notice to the Shareholders will be sent to the Shareholders and made available on www.blackrock.com.

The Investment Manager for the Fund is BlackRock Investment Management (UK) Limited. The Investment Manager is a limited liability company incorporated under the laws of England and Wales and authorised by the Financial Conduct Authority in the UK. The Manager of the Fund is BlackRock Asset Management Ireland Limited.

Listing on the Luxembourg Stock Exchange

The ICAV does not intend to apply for the listing of its Shares on the Luxembourg Stock Exchange.

Taxation of Shareholders

The following is based on the ICAV's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Country Supplement and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Withholding tax

Under Luxembourg tax law currently in effect there is no Luxembourg withholding tax on payments made by the ICAV or its paying agent to the Shareholders unless any interest is paid by Luxembourg paying agents to Luxembourg individual resident Shareholders in which case a 20 per cent. withholding tax is currently due.

Income tax

Dividends and other payments received from the Shares by a Luxembourg resident individual Shareholder are currently subject to income tax at the progressive ordinary rate (currently up to a maximum of 39% (with certain additional upper tax rates up to 42% where certain income thresholds are exceeded)), plus the solidarity surcharge of 7% of the applicable ordinary rate (or 9% where certain income thresholds are exceeded) on the income tax to be paid, i.e. a global marginal rate of 41.73% or 45.78%).

A gain realised upon the sale, disposal or redemption of Shares by a Luxembourg resident individual Shareholder, acting in the course of the management of his private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and that the Shareholder does not hold a substantial participation in the ICAV. A participation is deemed to be substantial where the Shareholder holds, either alone or, for an individual, together with his spouse and/or minor children, directly or indirectly at any time within the 5 years preceding the income, more than 10% of the share capital of the ICAV. The holding of a participation through an ICAV of which the Shareholder holds the majority of voting rights is considered as an indirect participation. Further, a participation is deemed to be substantial if the Shareholder had acquired said participation free of charge within 5 years preceding the transfer and that the previous owner, or owners in case of successive transfers free of charge within the same 5 year period, was (were) deemed to hold a substantial participation.

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes.

Net wealth tax

Luxembourg resident Shareholders and Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on investment companies in risk capital, (v) a specialised investment fund governed by the law of 13 February 2007 on specialised investment funds, (vi) a family wealth management company governed by the law of 11 May 2007 concerning the creation of a family wealth management company or (vii) a reserved alternative investment fund governed by the law of 23 July 2016 on reserved alternative investment funds.