

Tactical Opportunities Fund Class X Hedged JPY  
JUNE 2023 FACTSHEET

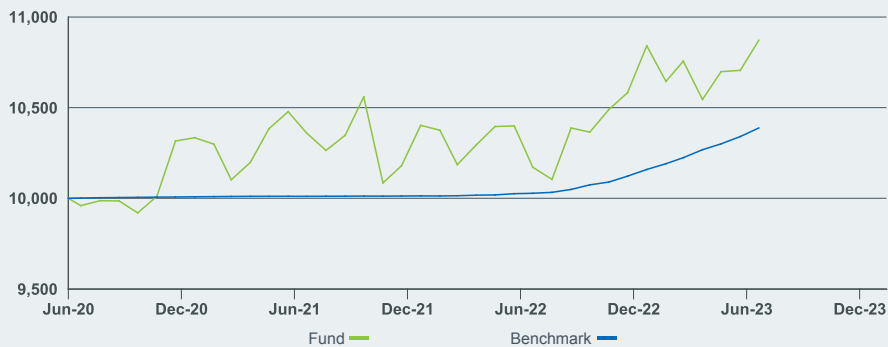
Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 11-Jul-2023.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Fund seeks to achieve a positive absolute return on your investment through a combination of capital growth and income with a limited correlation to market movements. The Fund has a flexible approach to asset allocation and will seek to gain exposure across a variety of asset classes. In order to achieve its objective the Fund will invest globally in equity securities (e.g. shares), equity-related (ER) securities, fixed income (FI) securities (e.g. bonds), FI-related securities, money market instruments (MMIs) (e.g. debt instruments with short-term maturities), asset backed securities (ABS) and mortgage-backed securities (MBS) (i.e. financial securities backed by cash flows from debt), deposits, cash and other funds (including exchange traded funds). The ER and FI-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally and may include investments with a relatively low credit rating or which are unrated. The Investment Manager (IM) will use a combination of systematic (i.e. rule based) models and discretionary investment techniques applied across the above asset classes. The IM seeks to identify investment opportunities across a global investment universe according to the following macroeconomic categories: 'growth' (focusing on assets with attractive exposure to economic growth), 'inflation' (focusing on FI securities with attractive real rates of return), 'policy' (focusing on countries with monetary policy regimes with a tendency to take steps to stimulate economic growth) and 'pricing' (focusing on attractively priced assets globally). The IM will, also take into account certain environmental, social and governance (ESG) related characteristics when selecting the Fund's investments. The IM will seek to limit and/or exclude direct investment in companies which, in the opinion of the IM, have certain levels of exposure to, or ties with, certain sectors, as set out in the Fund's prospectus. The IM also intends to exclude companies which have failed to comply with the UN Global Compact Principles (which covers human rights, labour standards, the environment and anti-corruption) and such other activities which the IM has determined (in its absolute discretion) conflicts with the IM's consideration of ESG related issues or characteristics. The Fund's asset allocation will not solely be driven by this ESG analysis, rather such considerations will be utilized by the IM in determining whether an investment may be appropriate for the Fund. The Fund may also have indirect exposure (through, including but not limited to, FDIs and other funds) to issuers with exposures that are inconsistent with the IM's ESG analysis.

GROWTH OF HYPOTHETICAL 10,000 JPY SINCE INCEPTION



Share Class and Benchmark performance displayed in JPY. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Past performance is not a guide to future performance.**

% CALENDAR YEAR RETURNS



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY FACTS

Asset Class	Alternative
Morningstar Category	-
Fund Launch Date	25-Jul-2019
Unit Class Launch Date	10-Jun-2020
Fund Base Currency	USD
Share Class Currency	JPY
Fund Size (AUM)	188.47 USD
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001)
Domicile	Ireland
Fund Type	UCITS
ISIN	IE00BK5C1858
Bloomberg Ticker	-
Distribution Type	-
Minimum Initial Investment	1,000,000
Management Company	BlackRock Asset Management Ireland Limited

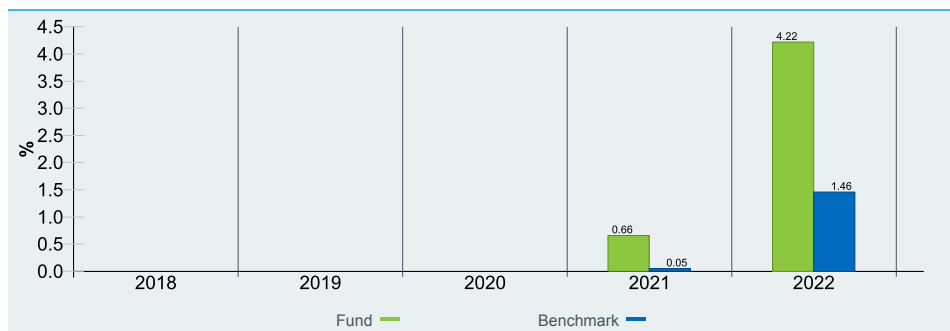
PORTFOLIO MANAGEMENT

Philip Green  
Thomas Becker  
Richard Murrall  
Michael Pensky

TOP HOLDINGS (%)

TRSWAP: RU10VATR INDEX	4.60
APPLE INC	4.09
MICROSOFT CORP	3.85
TRSWAP: FTN3 FUTURE 19-JUL-2023	2.91
AMAZON COM INC	1.90
ICE: (CDX.NA.HY.40.V1) 5 06/20/2028 ICE	1.48
NVIDIA CORP	1.42
PROCTER & GAMBLE	1.29
TESLA INC	1.04
ALPHABET INC CLASS A	1.03
Total of Portfolio	23.61

Holdings subject to change



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD

**KEY RISKS:** Equities and equity-related securities can be affected by daily stock market movements.  
 (Continued on page 2)

**Key Risks Continued:** Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Noninvestment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way. Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment.

SECTOR BREAKDOWN (%)			
	Long	Short	Net
Cash and Derivatives	10.47	-41.48	-31.01
Information Technology	27.80	-15.67	12.14
Financials	25.46	-14.34	11.11
Consumer Discretionary	20.72	-11.90	8.82
Health Care	14.30	-15.99	-1.69
Industrials	11.95	-11.97	-0.02
Consumer Staples	14.01	-9.25	4.77
Materials	14.88	-4.93	9.95
Communication	7.83	-5.69	2.15
Energy	6.73	-3.91	2.82
Other	8.05	-4.85	3.20

Allocations are subject to change. **Source:** BlackRock

PORTFOLIO CHARACTERISTICS	
Effective Duration (years)	-4.24
Standard Deviation (3yrs)	5.54

FEES AND EXPENSES	
Max Initial Charge	0.00%
Max Exit Fee	
Ongoing Charge	0.00%
Performance Fee	0.00%

DEALING INFORMATION	
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

### SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	A	<b>MSCI ESG Quality Score (0-10)</b>	6.83
<b>MSCI ESG Quality Score - Peer Percentile</b>	44.94%	<b>MSCI ESG % Coverage</b>	97.83%
<b>Fund Lipper Global Classification</b>	Absolute Return USD Medium	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	113.25
<b>Funds in Peer Group</b>	23		

All data is from MSCI ESG Fund Ratings as of **21-Jun-2023**, based on holdings as of **28-Feb-2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

### ESG GLOSSARY:

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

### IMPORTANT INFORMATION:

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

GLOSSARY

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Quartile Rank:** categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

 [www.blackrock.com](https://www.blackrock.com)

IMPORTANT INFORMATION:

This Fund is a sub fund of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organized under the laws of Ireland and authorized by the Central Bank of Ireland as UCITS for the purposes of UCITS Regulations. Investment in the sub-fund(s) is only open to 'Qualified Holders', as defined in the relevant Fund Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (KIID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised.

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