ACTIVE

Tactical Opportunities Fund
Class DP U.S. Dollar
BlackRock Funds I ICAV

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 20-Nov-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

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 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. The IM seeks to identify investment opportunities across a global investment universe according to the macroeconomic categories of '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 take into account certain environmental, social and governance (ESG) criteria when selecting investments for the Fund as disclosed in the prospectus. For further details please refer to the prospectus. The Fund may have indirect exposure (e.g. through financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) and other funds) to issuers with exposures that are inconsistent with the IM's ESG analysis

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

1	2	3	4	5	6	7

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 RISKS:

- Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment 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.
- 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.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

KEY FACTS

Comparator 1 : ICE BofA 3-Month U.S. Treasury Bill Index

Comparator 2 : MSCI WORLD 60% / BBG GLOBAL AGG 40%

Asset Class : Multi Asset

Fund Launch Date : 25-Jul-2019

Share Class Launch Date : 30-Sept-2026

Share Class Currency : USD

Net Assets of Fund (M) : 1,403.85 USD

Morningstar Category : Macro Trading USD

SFDR Classification : Article 8

Domicile : Ireland

ISIN : IE000M7V3KT5

Use of Income : Accumulating

Management Company : BlackRock Asset Management Ireland Limited

FEES AND CHARGES

Annual Management Fee : 0.35%

Ongoing Charge : 0.35%

Performance Fee : 20.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Thomas Becker
Daniel Caderas
Philip Green
Richard Murrall
Michael Pensky

Please refer to the Glossary for more details.

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CALENDAR YEAR PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION

This chart has been left intentionally blank as there is less than one year's performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: Blackrock

Share Class (USD)	Tactical Opportunities Fund Class DP U.S. Dollar
Comparator 1 (USD)	ICE BofA 3-Month U.S. Treasury Bill Index
Comparator 2 (USD)	MSCI WORLD 60% / BBG GLOBAL AGG 40%

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Top 10 Holdings

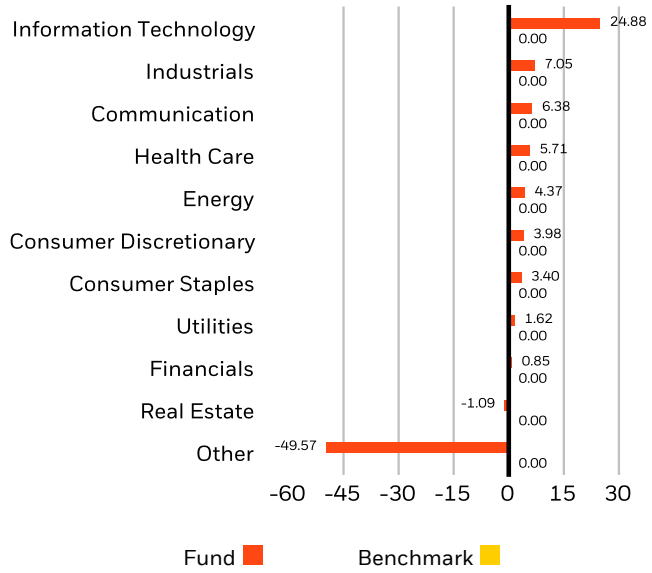
ICE: (CDX.NA.IG.47.V1) 1 12/20/2031 ICE	35.93%
ICE: (CDX.NA.HY.47.V1) 5 12/20/2031 ICE	12.87%
NVIDIA	4.04%
APPLE	3.99%
TRSWAP: KMZ6 FUTURE 10-DEC-2026	3.40%
MICROSOFT	2.92%
AMAZON.COM INC	1.91%
ALPHABET CLASS A	1.30%
BROADCOM INC	1.27%
ALPHABET CLASS C	1.07%
Total of Portfolio	**68.70%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

Modified Duration : -2.09 yrs
Price to Book Ratio : 3.89x
Price to Earnings Ratio : 24.44x
Weighted Average Market Capitalization (M) : 1,211,634 USD
Number of Holdings : 700

SECTOR BREAKDOWN (%)

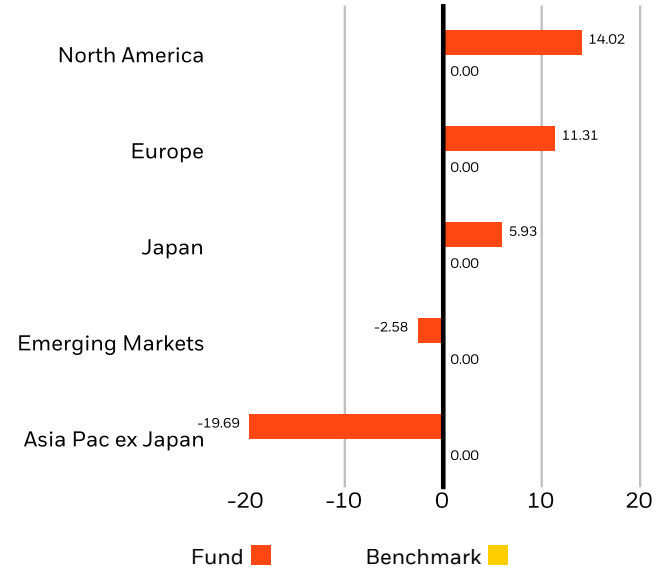


Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

GEOGRAPHIC BREAKDOWN (%)

Exposure breakdowns data is unavailable at this time.

REGIONAL EXPOSURE (%)



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

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

IMPORTANT INFORMATION:

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