

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.

2 May 2025

Dear Shareholder

BlackRock Funds I ICAV (the "ICAV") BlackRock Tactical Opportunities Fund (the "Fund")

We are writing to you to advise you of certain updates that will be made in respect of the Fund.

The proposed updates set out in this letter will take effect from on or around 5 June 2025 (the **"Effective Date"**) and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the prospectus for the ICAV dated 17 April 2025 (the **"Prospectus"**) (available at www.blackrock.com).

Use of a Benchmark Index

It is proposed to update the Prospectus, with effect from the Effective Date, to include reference to two benchmarks, each of which can be separately used by Shareholders to compare the performance of the Fund (the **"Benchmarks"**), namely:

- ICE BofAML 3 Month Treasury Bill Index
- or
- 60% MSCI World Index / 40% Bloomberg Global Aggregate Index

The Fund will continue to be actively managed and the Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process, as described in the Prospectus.

There will be no change in how the Fund is managed arising from these updates.

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

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | www.blackrock.co.uk

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.

Costs

The Manager is responsible for meeting the costs of mailing Shareholders and any additional operational costs related to the proposed updates.

Any legal costs incurred in connection with the updates described in this letter will be borne by the Fund. The updates will not materially prejudice the rights or interests of the Shareholders.

Action to be taken by you

Shareholders are not required to take any action in relation to the updates described in this letter. If, however, you do not agree with the updates 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 names of the Classes of Shares in the Fund and their ISINs are set out in the appendix attached hereto.

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.

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Yours faithfully



**For and on behalf of
BlackRock Funds I ICAV**

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APPENDIX

BlackRock Tactical Opportunities Fund

Share Class	ISIN Code
BLK I ICAV Tactical Opps A SGD Hedged Ac	IE00BK4PZS36
BLK I ICAV Tactical Opps D Acc SEK Hedgd	IE000JBAJK44
BLK I ICAV Tactical Opps D CHF Hedged Ac	IE00BK4PZX88
BLK I ICAV Tactical Opps D Eur Hedged Ac	IE00BK4PZW71
BLK I ICAV Tactical Opps D GBP Hedged Ac	IE00BK4PZT43
BLK I ICAV Tactical Opps D USD Acc	IE00BK4PZV64
BLK I ICAV Tactical Opps Fund A USD Acc	IE00BK4PZR29
BLK I ICAV Tactical Opps Fund X AUD HGD	IE00BK4PZY95
BLK I ICAV Tactical Opps X Acc NZD Hdgd	IE000183UGY9
BLK I ICAV Tactical Opps X Eur Hedged Ac	IE00BK4PZZ03
BLK I ICAV Tactical Opps X GBP Hedged Ac	IE00BK4Q0038
BLK I ICAV Tactical Opps X JPY Acc Hgd	IE00BK5C1858
BLK I ICAV Tactical Opps X USD Acc	IE00BK4Q0145

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