

# Global Target Return Moderate Fund

## Class D U.S. Dollar

### BlackRock Funds I ICAV

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jan-2025. All other data as at 12-Feb-2025.

This document is marketing material. For Investors in Austria. 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 aims to provide a return on your investment through a combination of capital growth and income, whilst maintaining a moderate risk profile (i.e. an evaluation of risks associated with the portfolio).
- The risk profile of the Fund's portfolio is expected to be 6-10% and is measured, for this purpose, as the volatility (i.e. the degree of fluctuation) of the Fund's returns converted into an annual rate, over a five year period.
- The Fund has a flexible approach to asset allocation and will seek to gain exposure across a variety of asset classes investing globally in equity securities (e.g. shares), equity-related securities, fixed income (FI) securities (e.g. bonds), FI-related securities, money market instruments (MMIs) (e.g. debt instruments with short-term maturities), deposits, cash and other funds. The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals globally and may include investments with a relatively low credit rating or which are unrated. The IM seeks to identify investment opportunities across a global investment universe according to the macroeconomic categories of 'growth', 'inflation', 'policy' and 'pricing' as described in the prospectus.

#### RISK INDICATOR

##### Lower Risk

Potentially Lower Rewards

##### Higher Risk

Potentially Higher Rewards



**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:

- Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- 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.

#### RATINGS\*\*



#### KEY FACTS

**Comparator<sup>1</sup>:** ICE BofA US T-Bill 0-3 Month (GOB1) (USD)

**Asset Class:** Multi Asset

**Fund Launch Date:** 17-Jun-2021

**Share Class Launch Date:** 17-Jun-2021

**Share Class Currency:** USD

**Use of Income:** Accumulating

**Net Assets of Fund (M):** 5.52 USD

**Morningstar Category:** -

**SFDR Classification:** Other

**Domicile:** Ireland

**ISIN:** IE00BMDQ5694

**Management Company:** BlackRock Asset Management Ireland Limited

**Analyst-Driven %<sup>1</sup>:** 10.00%

**Data Coverage %<sup>1</sup>:** 55.00%

#### FEES AND CHARGES

**Annual Management Fee:** 0.00%

**Ongoing Charge:** 0.67%

**Performance Fee:** 0.00%

#### DEALING INFORMATION

**Dealing Frequency:** Daily, forward pricing basis

**Settlement:** Trade Date + 3 days

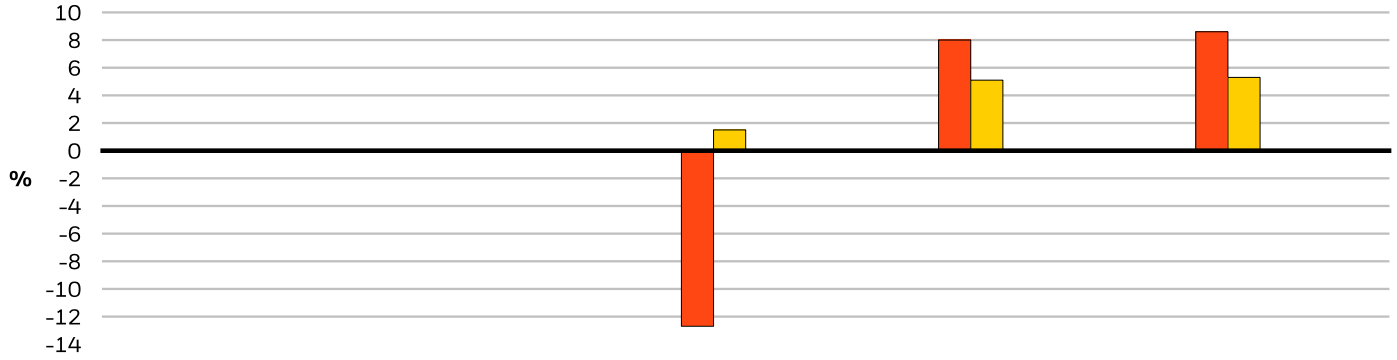
#### PORTFOLIO MANAGER(S)

Daniel Caderas

**Global Target Return Moderate Fund**  
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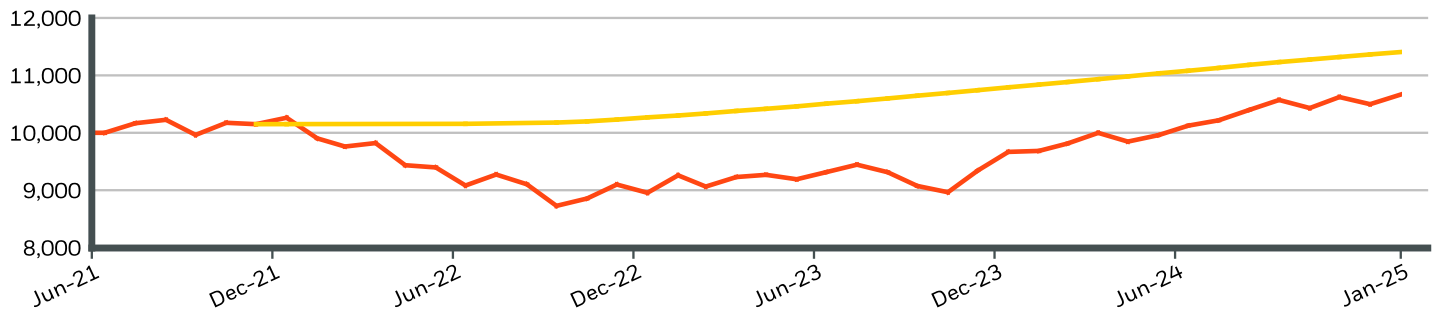


**CALENDAR YEAR PERFORMANCE**



|                                | 2020 | 2021 | 2022   | 2023 | 2024 |
|--------------------------------|------|------|--------|------|------|
| <b>Share Class</b>             | -    | -    | -12.74 | 7.96 | 8.59 |
| <b>Comparator<sup>†1</sup></b> | -    | -    | 1.53   | 5.10 | 5.30 |

**GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

|                                | CUMULATIVE (%) |      |      |      |       | ANNUALISED (% p.a.) |    |                 |
|--------------------------------|----------------|------|------|------|-------|---------------------|----|-----------------|
|                                | 1m             | 3m   | 6m   | YTD  | 1y    | 3y                  | 5y | Since Inception |
| <b>Share Class</b>             | 1.60           | 2.26 | 4.39 | 1.60 | 10.13 | 2.51                | -  | 2.00            |
| <b>Comparator<sup>†1</sup></b> | 0.37           | 1.16 | 2.48 | 0.37 | 5.24  | 4.09                | -  | 3.39            |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. 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 Global Target Return Moderate Fund Class D U.S. Dollar
- Comparator<sup>†1</sup> ICE BofA US T-Bill 0-3 Month (GOB1) (USD)

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**TOP 10 HOLDINGS (%)**

|                                   |               |
|-----------------------------------|---------------|
| Implied Cash (Lookthrough)        | 4.85%         |
| APPLE INC                         | 1.99%         |
| TRI-PARTY BNP PARIBAS             | 1.83%         |
| TRI-PARTY SOCIETE GENERALE        | 1.79%         |
| MICROSOFT CORP                    | 1.74%         |
| NVIDIA CORP                       | 1.67%         |
| USD CASH(Alpha Committed)         | 1.59%         |
| TRI-PARTY TD SECURITIES (USA) LLC | 1.22%         |
| AMAZON COM INC                    | 1.21%         |
| TREASURY BILL 02/20/2025          | 1.07%         |
| <b>Total of Portfolio</b>         | <b>18.96%</b> |

Holdings subject to change

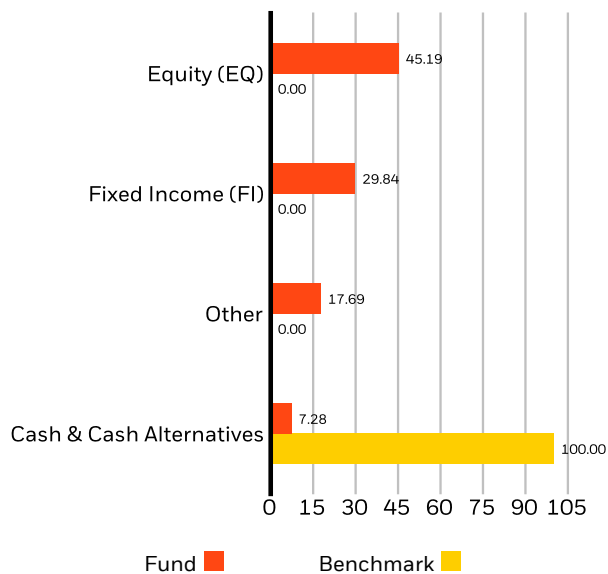
**REGIONAL EXPOSURE (%)**

Exposure breakdowns data is unavailable at this time.

**PORTFOLIO CHARACTERISTICS**

**Weighted Average Market Capitalization (M) :** 7,650 USD  
**Modified Duration :** 1.64  
**Price to Book Ratio :** 0.00x  
**Price to Earnings Ratio :** 0.00x  
**Number of Holdings :** 23

**ASSET TYPE BREAKDOWN (%)**



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

**SECTOR BREAKDOWN (%)**

Exposure breakdowns data is unavailable at this time.

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# Global Target Return Moderate Fund

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### 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 % Coverage</b>                               | 96.32% | <b>MSCI ESG Fund Rating (AAA-CCC)</b>                               | A                                |
| <b>MSCI ESG Quality Score - Peer Percentile</b>          | 72.22% | <b>MSCI ESG Quality Score (0-10)</b>                                | 6.74                             |
| <b>Funds in Peer Group</b>                               | 270    | <b>Fund Lipper Global Classification</b>                            | Mixed Asset USD Flex<br>- Global |
| <b>MSCI Weighted Average Carbon Intensity % Coverage</b> | 56.04% | <b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b> | 102.66                           |

All data is from MSCI ESG Fund Ratings as of **20-Jan-2025**, based on holdings as of **30-Sep-2024**. 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.

#### IMPORTANT INFORMATION:

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

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

**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.

**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.

**Data Coverage %** is available input data for rating calculation at the Pillar level

**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.

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

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

**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.

**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.

**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

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## IMPORTANT INFORMATION:

\*\*The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures). The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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**BlackRock Funds I ICAV:** Fund name is a sub fund of the BlackRock Funds I ICAV (the 'Fund'). The Fund is structured as a unit trust organised under the laws of Ireland and authorised 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. In the UK 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, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at [www.blackrock.com](http://www.blackrock.com) on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found [www.blackrock.com](http://www.blackrock.com) on the relevant product pages for where the fund is registered for sale. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions.

**For investors in Austria.** For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Unicredit Bank Austria AG, Julius Tandler Platz 3, 1090 Vienna and also from [www.blackrock.com/at](http://www.blackrock.com/at) available in German and English BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found [www.blackrock.com](http://www.blackrock.com) on the relevant product pages. . For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

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