If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors whose names appear under the heading "Management and Administration", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 (as defined herein))

Swiss Extract Prospectus

Dated 22 May 2026

BLACKROCK ASSET MANAGEMENT IRELAND LIMITED
Manager

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
Investment Manager

THIS IS AN EXTRACT OF THE PROSPECTUS FOR BLACKROCK FUNDS I ICAV. THIS EXTRACT OF THE PROSPECTUS IS AN EXTRACT FOR OFFERING TO NON-QUALIFIED INVESTORS IN SWITZERLAND ONLY AND IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW. THIS EXTRACT OF THE PROSPECTUS REFERS TO THE OFFERING OF THE FUNDS LISTED HEREIN.

DIRECTORY

Manager
BlackRock Asset Management Ireland Limited
Registered Office:
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Glencar House
20 Merrion Road
Dublin 4 D04 T9F3
Ireland

Directors of the Manager
Rosemary Quinlan (Chair)
Adele Spillane
Catherine Woods
Enda McMahon
Justin Mealy
Michael Hodson
Maria Ging

Directors of the ICAV
Barry O'Dwyer (Chair)
Nicola Grenham
Davina Saint
Andrew Alabaster
Niall Ryan

Depositary
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200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Investment Manager and Distributor
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Registered office of the ICAV
J.P. Morgan
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Auditors
Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Secretary of the ICAV
Apex IFS Limited
Floor 2
Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767

Legal Advisers
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Shari'ah Panel
Amanie Advisors Ltd
Al Fattan Currency House, Tower II, 1304
Dubai International Financial Centre
Dubai, United Arab Emirates

Table of Contents

Definitions	7
Management and Administration	15
Share Classes	22
Valuation, Subscriptions and Redemptions	26
ESG Integration	34
Risk Factors	40
Fees and Expenses	63
Taxation	65
Appendix A Details of Each Fund	74
Appendix B Financial Derivative Instruments	127
Appendix C Investment Restrictions	132
Appendix D Determination of Net Asset Value, Valuation and Other Additional Information	137
Appendix E Stock Exchanges And Regulated Markets	148
Appendix F Depositary Delegates	151
Appendix G Calculation of Performance Fee	153
Appendix H Selling Restrictions	159
Appendix I Total Return Swaps, Repurchase Agreements, Securities Lending and Tax Considerations	164
Appendix J BlackRock EMEA Baseline Screens Policy	169
Appendix K SFDR-PCDs	170
Appendix L Information for Swiss investors	250

Introduction to BlackRock Funds I ICAV

BlackRock Funds I ICAV (the "ICAV") is an Irish collective asset-management vehicle registered on 8 March 2018. The ICAV is authorised in Ireland by the Central Bank of Ireland as a UCITS for the purposes of the UCITS Regulations. The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Structure

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella vehicle, insofar as each Fund of the ICAV will constitute a separate fund within the ICAV's structure. The assets of each Fund will be invested in accordance with the investment objectives and policies applicable to that Fund. This Prospectus sets out general information relating to the ICAV. The Directors may from time to time establish further Funds with the prior approval of the Central Bank, details of which will be set out in this Prospectus.

This Prospectus may be issued with one or more supplements (each a "Supplement"), which may contain additional information or information relating to a separate Fund. If there are different Classes of Shares representing a Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. The creation of further Classes of Shares will be effected in accordance with the requirements of the Central Bank. This Prospectus and any Supplements should be read and constituted as one document.

The Funds

As at the date of this Prospectus, investors may choose from the following Funds of the ICAV:

BlackRock Advantage Asia ex Japan Equity Fund
BlackRock Advantage Emerging Markets Equity Fund
BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund
BlackRock Advantage Global Corporate Credit Screened Fund
BlackRock Advantage Global High Yield Credit Screened Fund
BlackRock Advantage US Equity Fund
BlackRock Advantage World Equity Fund
BlackRock Global Target Return: Conservative Fund
BlackRock Global Target Return: Growth Fund
BlackRock Global Target Return: Moderate Fund
BlackRock Global Unconstrained Equity Fund
BlackRock Islamic Multi-Asset Fund
BlackRock Systematic Multi-Strategy Fund
BlackRock Tactical Opportunities Fund

The investment objective and policy in respect of each Fund is described in Appendix A. Any alteration to the investment objectives or a material alteration to the investment policies of a Fund will be subject to the prior approval by Ordinary Resolution of the Shareholders of the relevant Fund. Shareholders will be provided with reasonable notice prior to the implementation of any alteration to the investment objectives or material alteration to the investment policies of a Fund.

Management

The Manager of the ICAV is BlackRock Asset Management Ireland Limited.

Important information

The ICAV is both authorised and supervised by the Central Bank. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank does not constitute a warranty

by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

The price of Shares in a Fund may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term.

Investors should note that a redemption fee of up to 2% of the Net Asset Value of the Shares being redeemed may be chargeable in respect of that Fund where the Manager, in its reasonable opinion and at its absolute discretion, believes an investor may be engaging in excessive trading. Further information on excessive trading is provided in the section headed "Excessive Trading Policy".

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Consequently, there is the risk that the principal invested in the ICAV is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment.

A number of the Funds may be substantially invested in emerging markets globally, an investment in these Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections entitled "Investment Policy" and "Risk Factors" for further details.

Offer of Shares

This Prospectus contains the particulars of the offering of Shares in each of the Funds. The offer proceeds will be invested by the Funds in accordance with the investment objectives for those Funds set out below, as amended from time to time.

An updated Prospectus relating to Shares comprising any new Fund will be issued by the Manager at the time of the establishment of that Fund in accordance with the requirements of the Central Bank.

It is intended that application may be made in other jurisdictions to enable the Shares of the Funds to be marketed freely in these jurisdictions.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the financial reports of the ICAV and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus.

MiFID II

Authorised intermediaries which offer, recommend or sell Shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such intermediaries should consider such information about the Funds as is made available by the Manager or Investment Manager for the purposes of the EU's Product Governance regime under MiFID II including, without limitation, target market information.

Profile of a Typical Investor

The Funds are suitable for both retail and professional investors seeking to achieve investment objectives which align with those of the relevant Fund in the context of the investor's overall portfolio.

Investors are expected to be able to make an investment decision based on the information set out in the Prospectus and the relevant Fund's KIID (as defined herein) or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view investment in a Fund as a medium to long term investment.

Data Protection

Prospective Shareholders and Shareholders are referred to the privacy notice of the ICAV and the Manager, which is provided as an addendum to the Application Form (the "Privacy Notice").

The Privacy Notice explains, among other things, how the ICAV and the Manager process personal data about individuals who invest in the ICAV or apply to invest in the ICAV and personal data about the directors, officers, employees and ultimate beneficial owners of institutional investors.

The Privacy Notice may be updated from time to time. The latest version of the Privacy Notice is available at www.blackrock.com.

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights in relation to personal data as set out in the Privacy Notice, please address questions and requests to: The Data Protection Officer, BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL.

Definitions

The following definitions apply in this document unless the context otherwise requires:

AAOIFI
means the Accounting and Auditing Organization for Islamic Financial Institutions.

AAOIFI Standards
means Shari'ah standards issued by the AAOIFI, as amended from time to time.

Accumulating Share Classes
means all Share Classes that accumulate income.

Administration Agreement
means the agreement made between the Manager and the Administrator dated 24 May 2018, as may be amended from time to time.

Administrator
means J.P. Morgan Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration services to the Funds.

Affiliate
means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which the ultimate parent of the Investment Manager has at least 50% direct or indirect ownership.

Apex
means Apex IFS Limited.

Application Form
means such dealing form as the Manager may prescribe for the purposes of dealing in Shares of the ICAV and/or the relevant Class of a Fund.

AUD
means the Australian Dollar, the lawful currency of Australia.

Auditors
means Ernst & Young, Chartered Accountants, Dublin, or such other persons as may be appointed by the ICAV.

Base Currency
means in relation to any Fund, the currency in which the Fund is denominated as determined by the Manager and as described in Appendix A.

Benchmark Regulation
means Regulation (EU) 2016/1011 of the European Parliament and of the Council.

Benchmark Regulation Register
means the register of administrators and benchmarks maintained by ESMA under the Benchmark Regulation.

BlackRock Group
means the BlackRock, Inc. group of companies and any of their affiliates and connected persons.

Business Day
means any day normally treated by the relevant markets in Ireland, the United Kingdom and the United States as a business day and such other days as the Manager may decide.

CAD
means the Canadian Dollar, the lawful currency of Canada.

Canadian Resident
means a person resident in Canada for the purposes of the Income Tax Act (Canada).

CEA

means the Commodity Exchange Act (of the United States), as amended.

Central Bank
means the Central Bank of Ireland and any successor entity.

Central Bank UCITS Regulations
means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any guidance issued thereunder.

CHF
means the Swiss Franc, the lawful currency of Switzerland.

China A Shares
means securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the SSE and SZSE.

CSDCC
means China Securities Depository and Clearing Corporation Limited.

CSRC
means the China Securities Regulatory Commission of the PRC or its successors which is the regulator of the securities and futures market of the PRC.

CIS
means a collective investment scheme or schemes.

Class, Classes, Share Class or Share Classes
means such Class of Shares in a Fund as the Manager may from time to time designate.

Client Agreement
means an agreement between the Investment Manager, or an Affiliate, and an investor setting out the fees/expenses payable by the investor in respect of its investments in Class X Shares.

Currency Denominated Share Class
means a Share Class with a Dealing Currency that is different to the relevant Fund's Base Currency.

Cut-Off Point
means 11.00 am on each Dealing Day, Irish time, or such other time as the Manager may determine from time to time, provided it is prior to the relevant Valuation Point, in respect of each Fund, except for the BlackRock Islamic Multi-Asset Fund for which the Cut-Off Point means 10.00 am on the Business Day prior to each Dealing Day, Irish time, or such other time as the Manager may determine from time to time provided it is prior to the relevant Valuation Point. Shareholders will be notified in advance if it is intended to permanently change the Cut-Off Point and the Prospectus will be updated accordingly.

Dealing Day
means such Business Day as the Manager may from time to time determine for dealings in a Fund, provided that there shall be at least one Dealing Day per fortnight. The Dealing Day in respect of each of the Funds shall be each Business Day unless otherwise determined by the Manager and notified to Shareholders in advance. However, some Business Days will not be Dealing Days where, for example, markets on which a Fund's investments are listed or traded are closed or where there is a public holiday in the relevant jurisdiction, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and sale, switching and/or redemption of Shares of any Fund in accordance with the provisions of the Prospectus and Instrument of Incorporation. A list of the Business Days which will be treated as non-Dealing Days for certain Funds from time to time can be obtained from the Manager upon request.

Dealing Currency
means the currency in which Shares in a Fund are purchased or sold. A list of available Dealing Currencies is included in the section entitled "Share Classes" below.

Depositary
means J.P.Morgan SE - Dublin Branch, or such other entity as may be appointed, with the prior approval of the Central Bank, to provide depositary services to the ICAV.

Depositary Agreement
means the agreement between the Depositary and the ICAV dated 24 May 2018, as may be amended from time to time.

Directive
Directive No. 2009/65/EC of the Council and of the European Parliament of 13 July 2009, as amended by Directive No. 2014/91/EU and as may be amended or replaced from time to time.

Directors
means the directors of the ICAV or any duly authorised committee thereof.

Distributing Share Classes
means Share Classes that distribute income.

DKK
means the Danish Krone, the lawful currency of Denmark.

EEA
means the participating countries of the European Economic Area.

ERISA Plans
means (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

ESG
refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. These are only examples and do not necessarily determine the policy of any specific ESG Fund. Investors should refer to the investment policy of an ESG Fund, including any website referred to in such investment policy, for more detailed information.

ESG Policy
a Fund's environmental, social and governance policy, in each case, if applicable, as described in Appendix A.

ESMA
means the European Securities and Markets Authority.

Euro, EUR or €
means the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro.

Fatwa
means a scholarly opinion or verdict issued by the Shari'ah Panel in relation to the Shari'ah Fund incorporating a Shari'ah ruling on an actual or potential, including hypothetical when agreed, action or fact.

FDI
means financial derivative instruments.

Fund
means a fund of assets established (with the prior approval of the Central Bank) for one or more Classes of Shares in the Fund which is invested in accordance with the investment objective applicable to such Fund.

Fund Cash Collection Account
means a cash collection account at Fund level opened in the name of the relevant Fund.

GBP
means the Great British Pound, the lawful currency of the United Kingdom.

Hedged Share Class(es) or Hedged Shares

means a Class designated in a currency that is either the same as, or different to, the Base Currency of a Fund, which permits the Base Currency exposure of a Fund to be hedged against the Dealing Currency of that Class.

HKD
means the Hong Kong Dollar, the lawful currency of Hong Kong.

HKSCC
means Hong Kong Securities Clearing Company Limited which operates a securities market and a derivatives market in Hong Kong and the clearing houses for those markets.

ICTA
means the Income and Corporation Taxes Act 1988 (of the United Kingdom).

Initial Offer Period
means in relation to each Class, such period as shall be designated an "Initial Offer Period" by the Directors at which Shares may be offered at the Initial Offer Price.

Initial Offer Price
means such price per Share as shall be designated as the initial price per Share by the Directors.

Instrument of Incorporation
means the instrument of incorporation of the ICAV as may be amended from time to time.

International Capital Markets Association Green Bond Principles
means voluntary process guidelines issued by the International Capital Markets Association, which seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

Investment Management Agreement
means the agreement made between the Manager and the Investment Manager dated 24 May 2018 as may be amended from time to time.

Investment Manager
means BlackRock Investment Management (UK) Limited, and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds, or any of them.

Investor Services Team
means the investor services team that responds to requests from investors of an operational nature. Contact details for the Investor Services team are included on the Application Form.

JPY
means the Japanese Yen, the lawful currency of Japan.

KIID or KID
means the key investor information document issued in respect of each Fund pursuant to either the UCITS Regulations or the PRIIPs Regulation, as may be amended from time to time.

Management Agreement
means the agreement made between the ICAV and the Manager dated 24 May 2018, as may be amended from time to time.

Manager
means BlackRock Asset Management Ireland Limited, a limited liability company incorporated in Ireland.

Member State
means a member state of the European Union as at the date of this Prospectus.

MiFID II
means the EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time.

Minimum Holding

means a holding of Shares of any Class having an aggregate value of such minimum amount as set out in this Prospectus.

Minimum Subscription
means a Shareholder's minimum subscription (whether initial or subsequent) for Shares of any Class as set out in this Prospectus.

Net Asset Value or **NAV**
means the net asset value of a Fund.

Net Asset Value per Share
means the Net Asset Value divided by the number of Shares (in issue) of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one Class of Shares in the Fund.

NOK
means the Norwegian Krone, the lawful currency of Norway.

NZD
means the New Zealand Dollar, the lawful currency of New Zealand.

OECD
means the Organisation for Economic Co-operation and Development, as constituted from time to time.

Ongoing Charge
means the ongoing fee that is charged to a Fund as a percentage of such Fund's Net Asset Value. The Ongoing Charge is accrued on a daily basis and paid monthly in arrears.

Ordinary Resolution
means a resolution of the ICAV or a Fund or any Share Class, as appropriate, in general meeting passed by a simple majority of the votes cast by the Shareholders of the ICAV, Fund, or Share Class, as appropriate, in person or by proxy at a general meeting of the ICAV, Fund or Share Class, as appropriate

OTC
means over-the-counter.

OTC Derivatives
means financial derivative instruments dealt over-the-counter.

Performance Fee Benchmark
has the meaning as set out in Appendix G. A Fund's Performance Fee Benchmark is included in Appendix A, if applicable.

PRC
means the People's Republic of China.

PRIIPs Regulation

means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 as may be amended or supplemented from time to time.

Principal Adverse Impacts (PAIs)
means the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Prospectus
means this prospectus and any supplements or addendums published thereto. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Qualified Holder
means any person, corporation or entity other than: (i) a person, corporation or entity which acquires Shares in a X Class without first entering into a Client Agreement; (ii) a US Person; (iii) an ERISA Plan; (iv) a Canadian Resident; (v) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Fund or otherwise or whose holding might result (either individually or in conjunction with other Shareholders in the same circumstances) in the Fund incurring any liability to taxation or suffering pecuniary

disadvantages which the Fund might not otherwise incur or suffer or the Fund being required to register or register any Class of its securities under the laws of any jurisdiction (including without limitation, the 1933 Act, the 1940 Act or the CEA); or (vi) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (v) above.

Regulated Markets
means the stock exchanges and/or regulated markets listed in Appendix E.

Remuneration Policy
means the policy as described in the section entitled "The Manager" including, but not limited to, a description as to how remuneration and benefits are calculated and identification of those individuals responsible for awarding remuneration and benefits.

RMB or Renminbi
means Renminbi, the lawful currency of the PRC.

RQFII
means Renminbi Qualified Foreign Institutional Investor.

SEK
means the Swedish Krona, the lawful currency of Sweden.

SFDR
means the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

SGD
means the Singapore Dollar, the lawful currency of Singapore.

Shareholder
means a registered shareholder of a Fund.

Shari'ah
means the rules, principles and parameters of Islamic law as, in the case of a Shari'ah Fund, interpreted by the Shari'ah Panel.

Shari'ah Fund
means a Fund which seeks to make investments in compliance with Shari'ah.

Shari'ah Panel
means a panel of Islamic scholars appointed by the Investment Manager and provided by a Shari'ah advisory firm, Amanie Advisors Ltd., in respect of a Shari'ah Fund and any person appointed to sit on the panel from time to time to provide advice and guidance relating to a Shari'ah Fund's compliance with Shari'ah and the AAOIFI Standards and render Fatwas based on Shari'ah.

Special Resolution
means a special resolution of the ICAV or any Fund or any Share Class, as appropriate, passed by not less than 75% of the of the votes cast by the members of the ICAV, Fund or Share Class, as appropriate, in person or by proxy at a general meeting of the ICAV, Fund or Share Class.

Stock Connect
means each or both of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (as the context requires).

Sukuk
means investment certificates commercially similar to fixed income securities, that provide evidence of an investment or funding into an underlying asset or a project which is typically an income generating project or asset. Sukuk are commonly used by investors wishing to comply with the principles of finance within Islam.

Sustainable Investment
means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

SSE
means the Shanghai Stock Exchange.

SZSE
means the Shenzhen Stock Exchange.

Taxonomy Regulation
means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

the ICAV
means BlackRock Funds I ICAV.

Transfer Agent
means J.P. Morgan Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide transfer agent services to the Funds.

Type A Funds
means a Fund using the Type A method of performance fee calculation, as set out in Appendix A for each Fund as applicable and described in detail in Appendix G.

Type B Funds
means a Fund using the Type B method of performance fee calculation, as set out in Appendix A for each Fund as applicable and described in detail in Appendix G.

UCITS
means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations.

UCITS Regulations
means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended or supplemented from time to time.

Umbrella Cash Collection Account
means a cash collection account at umbrella level opened in the name of the ICAV.

UN Global Compact
means the voluntary global initiative, with membership based on CEO commitments to implement sustainability principles and support United Nations goals.

UN Sustainable Development Goals (UN SDG)
means a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals.

United Kingdom or **UK**
means the United Kingdom of Great Britain and Northern Ireland.

United States or **US**
means the United States of America or any of its territories, possessions, any state of the United States and the District of Columbia.

United States Dollar, US Dollar, USD, US$** or **$
means the lawful currency of the United States.

US Person or **US Persons**
is as defined in Appendix H of this Prospectus. US Persons may not purchase Shares in the Fund without the prior approval of the Directors and prior written consent of the Manager. The Directors may amend the definition of "US Persons" without notice to Shareholders as necessary in order best to reflect then-current applicable U.S. law and regulation.

Valuation Point

means 16.00, Irish time, on each Dealing Day or such other time as the Manager may from time to time determine in relation to the valuation of the assets and liabilities of a Fund.

Wa'd
means a unilateral promise made by one party to another to undertake a certain action in the future.

1933 Act
means the United States Securities Act of 1933, as amended.

1940 Act
means the United States Investment Company Act of 1940, as amended.

Management and Administration

The Manager

The ICAV has appointed BlackRock Asset Management Ireland Limited as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock Inc. incorporated in Delaware, USA and is a member of the BlackRock Group. The Manager's main business is the provision of fund management and administration services to CIS such as the ICAV.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than matters arising by reason of its wilful misconduct, fraud, bad faith or negligence in the performance of its duties and obligations, and provisions regarding the Manager's legal responsibilities.

The Manager has adopted a Remuneration Policy which is consistent with and promotes sound and effective risk management. It includes a description as to how remuneration and benefits are calculated, a description of the remuneration committee, should one be formed, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Instrument of Incorporation and does not impair compliance with the Manager's duty to act in the best interest of Shareholders. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the ICAV. The Remuneration Policy is available on the individual pages at www.blackrock.com (select the relevant Fund in the "Product" section and then select "All Documents") or a paper copy is available free of charge upon request from the registered office of the Manager.

The secretary of the Manager is Apex.

Under the Management Agreement, the Manager is responsible for:

(a) managing the investment and re-investment of the investments of each of the Funds with a view to achieving the investment objectives and policies of such Funds from time to time laid down by the Directors and to carry out the duties of a manager of an ICAV in accordance with the UCITS Regulations and the regulations of the Central Bank from time to time; and

(b) carrying on the general administration of the ICAV.

The Manager has delegated the performance of the investment management functions in respect of the Fund to the Investment Manager and the administrative functions to the Administrator. The Manager may delegate its function as distributor of the Shares in any Fund or Class thereof to distributors appointed by it.

The directors of the Manager are as follows:

(i) Rosemary Quinlan (Chair);

(ii) Justin Mealy;

(iii) Adele Spillane;

(iv) Catherine Woods;

(v) Enda McMahon;

(vi) Michael Hodson; and

(vii) Maria Ging.

Their background and experience is as follows:

Rosemary Quinlan (Chair), (Irish): Ms. Quinlan is a Chartered Director and a Certified Bank and Fund Director. She has been an Independent Board Director since 2013 and an Executive Board Director since 2006. Ms. Quinlan has over 35 years' experience working with global financial services companies. She was appointed Chair of the Board of the Manager. in June 2022 where she also Chairs the Nominations and Governance Committee. Ms. Quinlan was appointed Chair of Citi Europe plc (ECB) in June 2025, where she also Chairs the Nomination Committee. Ms. Quinlan also currently Chairs the Board Risk Committee of AXA Ireland DAC (CBI) and sits on the Board of AXA Ireland Limited. Ms. Quinlan sits on the Board of Dodge & Cox Funds Worldwide plc (CBI).

Most recently (2023) Ms. Quinlan was the Chair of the Board Risk Committee of Ulster Bank Ireland DAC(SSM/CBI) and was Chair of the Board of JP Morgan Money Markets Ltd. (FCA) and JP Morgan Ireland PLC (2022) (CBI). Previously she was a Board member and Committee Chair with RSA Insurance Ireland DAC, Prudential International Assurance PLC, Ulster Bank Ltd and HSBC Securities Services Ireland DAC. Ms. Quinlan held Executive roles with HSBC Bank plc, ABN AMRO BV, Citi and NatWest in London, New York, Amsterdam, Chicago and in Dublin (when she relocated to Ireland in 2006). Ms. Quinlan holds a Bachelor of Commerce from University College Cork.

Justin Mealy (Irish): Mr. Mealy, Managing Director, is Head of Investment Oversight EMEA at BlackRock, the group responsible for the oversight, supervision and due diligence of investment management (Product, Performance and Platform) on behalf of AIFMD, UCITS and MIFID Management Company boards within the EU and UK. He serves as an Executive Director of the Manager and is a member of its Investment Committee and of the firm's executive Management Committee. He is a voting member of the Product Development Committee of BlackRock Investment Management UK Limited. Previously he has served as Designated Person for Investment Management of the Manager and Dirigeant Effectif for BlackRock France SAS, the group's AIFMD Manager in Paris focused on private equity, private credit, real estate and other alternatives.

Before joining BlackRock, Mr. Mealy was Managing Director at Geneva Trading for 8 years where he served as Head of its European and Asian businesses and Global Head of Risk responsible for the implementation, control and performance management of its global trading and derivatives market-making activities. Prior to this position he was engaged in CP origination and fixed income dealing with Landesbank Hessen Thueringen (Helaba), followed by positions in proprietary trading and markets technology, including several years in Singapore as COO Asia Pacific with International Financial Systems and later in Tokyo within the Fixed Income, Rates and Currencies division of UBS Securities Japan. Mr. Mealy is a graduate of Business & Law at University College Dublin, 1997 and is a certified FRM.

Adele Spillane (Irish): Ms Spillane is a chartered director and has close to 30 years' experience in financial services as well as significant governance experience. She currently serves as a non-executive director and chairs the Investment Committee for the Manager. Adele is also chair and non-executive director on Fisher Investments Ireland and also sits on the boards of NBK Wealth Investment Management Ltd and Janus Henderson Capital Funds plc. Ms Spillane is also a board director, treasurer and chair of the Finance, Quality, Audit & Risk Committee on the Charity Care Alliance Ireland.

In her executive career, Ms Spillane was Managing Director and Head of BlackRock's Institutional Client Business in Ireland from 2011 to 2023, as well as serving as an executive director on their management company. Ms Spillane's roles in sales and distribution at BlackRock date back to 1995, including her years with Barclays Global Investors in San Francisco up to 2002 and in London up to 2011 where she was a senior client director for BlackRock's largest UK institutional investors. Ms Spillane has a Commerce degree with honours, from University College Dublin. She became a CFA charter holder in 2000 and a chartered director in 2023.

Catherine Woods (Irish): Ms. Woods has over 30 years' experience in financial services, as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European Financial Institutions. She is a former Vice President and Head of the JP Morgan European Banks Equity Research Team, where her mandates included the recapitalisation of Lloyds' of London and the re-privatisation of Scandinavian banks. She also acts as a non-executive director for Lloyds Banking Group.

She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms Woods is the former Chair of Beazley Insurance DAC, former Director of Beazley plc, former Deputy Chairman of AIB Group plc, former Chair of EBS DAC and former Director of AIB Mortgage Bank and An Post. She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

Enda McMahon (Irish): Mr. McMahon, is CEO and Executive Board Director of the Manager. He is also Head of International Product Oversight and Governance for BlackRock. Enda is responsible, in partnership with his EMEA Board Governance colleagues and other stakeholders, for establishing and expanding best practices in International Product Oversight and Governance, including Service Provider and Investment Oversight. He was previously responsible for managing the EMEA Compliance Department, which is comprised of over one hundred Compliance

professionals across the region, and responsible for the design and delivery of all aspects of the Compliance Strategy and Compliance Programme, facilitating the continuation of BlackRock's strong regulatory record and reputation and protecting the best interests of clients.

Mr. McMahon is taking over as Chair of the Irish Association of Investment Managers in January 2026 and is current Chair of the Irish Funds and Asset Management Steering Group (previously known as the IFSC Funds Group), which was established by the Department of An Taoiseach (Irish Prime Minister) to consider and advise on legislative and other changes which are necessary or desirable to facilitate the continued growth of the Irish investment funds industry.

He is a former Board member of a number of MiFID Investment Firms, UCITS Management Companies and Investment Fund Companies in both Ireland and the U.K. during his time at Bank of Ireland Asset Management and State Street Global Advisors. Mr. McMahon joined BlackRock in December 2013 from State Street Global Advisors (SSgA), where he was EMEA Head of Compliance, prior to which he was Global Chief Compliance Officer for Bank of Ireland Asset Management and Regulatory Inspection Leader with the Central Bank of Ireland.

He has over 30 years of relevant experience overall having also worked professionally as an Auditor with the Office of the Comptroller and Auditor General and as an Accountant with Eagle Star. A member of the Chartered Institute of Management Accountants and the U.K. Chartered Institute for Securities and Investment, Enda also holds the CGMA designation. His studies also include the exams of the Master of Science in Investment and Treasury in Dublin City University Business School and Law in the Honourable Society of King's Inns.

Michael Hodson (Irish): Mr. Hodson is on the boards of Mediolanum International Funds, MSIM Fund Management (Morgan Stanley subsidiary), the Manager and Wells Fargo International Bank. He currently chairs the audit committees for MSIM Fund Management, Blackrock Asset Management and Wells Fargo , in addition to chairing the Investment Oversight Committee for MSIM Fund Management. Michael also sits on the board of the Irish Association of Investment Managers.

His executive career included the Central Bank of Ireland from 2011 to 2020 where he held a number of senior roles culminating in Director of Asset Management and Investment Banking. In that role Mr. Hodson was responsible for the authorisation and supervision of a wide range of entity types, including large investment banks, Mifid investment firms, fund service providers and market infrastructure firms. Mr. Hodson is a qualified accountant having trained with Lifetime, the life assurance arm of Bank of Ireland and has a Diploma in Corporate Governance from Michael Smurfit Business School. Following Lifetime Mr. Hodson moved into various roles in the Irish stockbroking sector. Mr. Hodson had roles in NCB Stockbrokers, Fexco Stockbroking and was a founding shareholder of Merrion Capital Group where he held the role of Finance Director from 1999 to 2009 and was CEO in 2010.

Maria Ging (Irish): Ms. Ging is a Managing Director at BlackRock. She is the Head of EMEA UCITS for the Global Accounting and Product Services Function. Ms. Ging is responsible for product oversight of UCITS and AIFs domiciled in EMEA. She leads teams across EMEA who focus on accounting change management, risk management and exception management for over 1,200 funds domiciled primarily in Ireland, UK and Luxembourg. In 2019 Ms. Ging was elected by her industry peers to the Council of Irish Funds (the representative body for the International Investment Fund Community in Ireland) and was further elected as Chair of the Council serving from September 2021-2022.

Previously Ms. Ging led the Alternatives Fund Accounting Oversight Team for BlackRock in Dublin managing fund accounting, operational risk and product change for BlackRock. During her tenure with BlackRock Ms. Ging's responsibilities have also included Mutual Fund Oversight supporting the Irish domiciled pooled funds, and Financial Reporting Oversight. Prior to joining BlackRock in 2012, Ms. Ging spent seven years with KPMG Dublin most recently working as an Associate Director providing Audit and Assurance services to asset management, banking, financing, leasing and private equity clients. Ms. Ging is a Fellow Chartered Accountant holding a Masters in Accounting and a Bachelor of Business and Legal Studies Degree, both from University College Dublin.

The Directors of the ICAV

The ICAV shall be managed and its affairs supervised by the directors of the ICAV whose details are set out below.

Barry O'Dwyer (Irish) - Chair of the Board, Non-Executive Director and member of the Nomination Committee: Barry has over 30 years experience in the Financial Services industry with a primary focus on asset management.

He retired from BlackRock in August 2022 where he had a distinguished career spanning 23 years. He was a senior leader in their technology and operations function, the CEO for their Irish MiFID business, Head of BlackRock's Irish Office (+100 people) and Head of Funds Governance in Europe where he oversaw the governance of over 400 entities and assets exceeding $1.7tn.

He was Chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He has been a board director of Financial Services Ireland and of the Irish Association of Investment Managers.

Nicola Grenham (British) - Independent non-Executive Director: Dr. Grenham's career spans over 30 years in alternative investments.

She has significant knowledge and experience on the buy and sell sides of the industry in both public and private markets. In 1990 Nicola founded TASS, which became one of the market's leading global data and research firms specialising in hedge funds. The company was women owned and managed. Post selling the business, she joined Blackstone in London to establish the group's hedge fund activities outside the US. Several years later, Nicola joined Alpha Strategic Plc as CEO; the UK listed company provided independent, owner-managed investment managers with access to passive minority equity capital, Today she serves as an independent director to funds and corporate entities in the asset management sector. Nicola also runs Dumas Capital, her boutique consulting company.

Nicola has a PhD from Trinity College, Dublin. In 2017, Hedge Funds Review awarded her a Life Time Achievement Award for services to the Hedge Fund Industry.

Davina Saint (Irish) – Independent non-Executive Director: Ms. Saint is an independent non-executive director of various financial services companies including the Irish National Assets Management Agency. Ms. Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional Banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the city of London with ABN Amro after qualifying as a solicitor in the field of shipping litigation. She holds an Honours Degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

Andrew Alabaster (British) – Non-Executive Director: Mr. Alabaster currently acts as Managing Director and is Head of Sales for UK, Ireland and Middle East & EMEA Bank Distribution for BlackRock's Cash Business. Based in London, Mr. Alabaster is responsible for business development and client relationship management for BlackRock's Cash Management business which manages global liquidity assets across multiple currencies, managing portfolios for corporations, banks, foundations, insurance companies, charities, pensions, hedge funds as well as asset and wealth managers. Mr. Alabaster previously led the Cash Financial Institution Sales team, responsible for key account management, business development and strategy with Financial Institution clients internationally. Mr. Alabaster's service with the firm dates back to 2007, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to joining BlackRock, Mr. Alabaster held client facing and portfolio management roles with Fidelity International.

Niall Ryan (Irish) – Non-Executive Director: Mr. Ryan, B.B.S, FCCA, Director, is a member of BlackRock's Global Accounting and Product Services (GAAPS) team within Business Operations & Technology. Mr. Ryan joined BlackRock in 2016 and is the Global Head of Infrastructure and Private Debt within the Alternative Fund Controllers (AFC) team, responsible for operations and the production & oversight of the NAV and client reporting processes.

Previously, Mr. Ryan led the EMEA & APAC Core Portfolio Management team responsible for financial management activities for a range of funds within Diversified Infrastructure platform. Prior to joining BlackRock, Mr. Ryan spent seven years with State Street, within their Fund Accounting division, having begun his career with EY, in financial services audit. Mr. Ryan is a Fellow Chartered & Certified Accountant holding a Bachelor of Business Studies Degree from Dublin City University.

The BlackRock employees serving as Directors of the ICAV and the Manager are not entitled to receive Directors' fees.

The secretary of the ICAV is Apex.

The Investment Manager

The Manager has delegated the investment and re-investment of the assets of each of the Funds to BlackRock Investment Management (UK) Limited pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager with regard to the management of the investment of the assets of each Fund in accordance with the investment objectives and policies subject always to the supervision and direction of the Manager. The Investment Manager is also the promoter of the ICAV.

The Investment Manager is ultimately a subsidiary of BlackRock, Inc. The Investment Manager is authorised by the Financial Conduct Authority ("FCA") to carry on regulated activities in the UK (including the provision of investment management services to CIS) and is subject to the rules of the FCA. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund. Details of any sub-investment managers will be provided to Shareholders on request and disclosed in the Fund's periodic reports. The Investment Manager will arrange for the fees and expenses of any sub-investment manager to be paid out of the Manager's fees or the Investment Manager's fees.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its wilful misconduct, fraud, bad faith or negligence in the carrying out of its duties and obligations, and provisions regarding the Investment Manager's legal responsibilities.

If more than one sub-investment manager is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between the sub-investment managers in such proportions as it shall, at its discretion, determine.

The Depositary

Pursuant to the Depositary Agreement, J.P. Morgan Bank SE, acting through its Dublin Branch has been appointed as the depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. For its services, the Depositary receives a fee as set forth herein under the section "Fees and Expenses". The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulations as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of each Fund, cash flow monitoring and oversight in accordance with the UCITS Regulations.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE - Dublin Branch is authorized by the Central Bank to act as depositary and is licensed to engage in all banking operations under the laws of the Ireland. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The ultimate parent company of the Depositary is JPMorgan Chase & Co. incorporated in Delaware, U.S.A.

<u>The Duties of the Depositary</u>

The Depositary acts as the depositary of the Funds and, in doing so, shall comply with the provisions of the Directive and the UCITS Regulations. In this capacity, the Depositary's duties include, amongst others, the following:

(i) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of investors have been received;

(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership by the ICAV of such assets and the maintenance of a record accordingly (the "Safekeeping Function");

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with the applicable national law, the Directive, the UCITS Regulations and the Instrument of Incorporation;

(iv) ensuring that the value of the Shares of each Fund is calculated in accordance with the applicable national law, the Directive, the UCITS Regulations and the Instrument of Incorporation;

(v) carrying out the instructions of the Manager and the ICAV unless such instructions conflict with the applicable national law, the Directive, the UCITS Regulations and the Instrument of Incorporation;

(vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and

(vii) ensuring that the Funds' income is applied in accordance with the applicable national law, the Directive, the UCITS Regulations and the Instrument of Incorporation.

Apart from cash (which shall be held and maintained in accounts opened in the name of the ICAV, or the Manager or Depositary acting on behalf of the ICAV, in accordance with the terms of the Depositary Agreement), all other financial assets of the Funds which are held in custody shall be segregated from the assets of the Depositary, its sub-custodians and from financial assets held as a fiduciary, custodian or otherwise by the Depositary or sub-custodians or both for other customers which are not UCITS customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Fund and do not belong to the Depositary or any of its affiliates, sub-custodians or delegates or any of their affiliates.

The Depositary may delegate the Safekeeping Function to one or more third parties as may be determined by the Depositary from time to time, subject to the requirements of the Directive. The liability of the Depositary will not be affected by any delegation of the Safekeeping Function to a third party. The list of sub-delegates appointed by the Depositary is set out in Appendix F hereto.

The Depositary must ensure that the sub-custodians:

(i) have adequate structures and expertise;

(ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;

(iii) segregate the assets of the Depositary's clients from their own assets and from the assets of the Depositary for its own account in such a way that they can, at any time, be clearly identified as belonging to clients of a particular depositary;

(iv) ensure that in the event of their insolvency, assets of the Depositary held by the sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the sub-custodians;

(v) are appointed by way of a written contract and comply with the general obligations and prohibitions in the Directive and applicable national law, including with respect to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, minimum capital and supervisions requirements and subject to instruction from the ICAV or the Manager in respect of such delegation. In the event that custody is delegated to such local entities, prior Shareholder notice will be provided advising of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Please refer to the "Conflicts of Interest" section of Appendix D for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the ICAV held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the depositary function has been delegated for their own account. Reuse comprises any transaction of assets of the ICAV held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of the ICAV held in custody is only allowed where:

(i) the reuse of the assets is executed for the account of the ICAV;

(ii) the Depositary is carrying out the instructions of the Manager on behalf of the ICAV;

(iii) the reuse is for the benefit of the ICAV; and

(iv) the transaction is covered by high quality and liquid collateral received by the ICAV under a title transfer arrangement with a market value at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the ICAV and to Shareholders for the loss of financial instruments of the ICAV which are held in custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such financial instruments to a third party), unless it can prove that the loss of such financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Depositary's books or which can be physically delivered to the Depositary.

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Depositary Agreement may be terminated forthwith by resolution of the Directors or, where the Depositary, acting reasonably and in good faith and in accordance with its obligations to act solely in the best interests of the ICAV and Shareholders, determines that it cannot ensure the required standard of protection of investments due to investment decisions of the Manager or the ICAV, on 30 days' notice by the Depositary. The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until either, (i) a successor depositary approved by the Central Bank shall have been appointed in accordance with the Instrument of Incorporation, or (ii) the ICAV's authorisation as a UCITS has been revoked.

The ICAV will indemnify the Depositary and its sub-custodians and their respective nominees, directors, officers and employees engaged in the provision of the services set forth in the Depositary Agreement (the "J.P. Morgan Indemnified Persons") against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations or expenses of any kind whatsoever (including, without limitation, reasonable attorneys', accountants', consultants' or experts' fees and disbursements) (together "Liabilities") that may be imposed on, incurred by or asserted against any of J.P. Morgan Indemnified Persons in connection with or arising out of (i) the Depositary's performance under the Depositary Agreement, other than losses of financial instruments for which the Depositary is liable or as a result of J.P. Morgan Indemnified Persons' negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement or the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations, or (ii) any of J.P. Morgan Indemnified Persons' status as a holder of record of the ICAV's securities. Nevertheless, the ICAV will not be obligated to indemnify any J.P. Morgan Indemnified Person with respect to any Liability for which the Depositary is liable in certain circumstances, including where the Depositary is liable for losses to the ICAV as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement or the Directive, or where the Depositary is liable to the ICAV for the loss of a financial instrument held in custody or where the Depositary is liable for direct losses by the ICAV that result from certain failures by the sub-custodians as set out in the Depositary Agreement.

Up-to-date information regarding the Depositary including the duties of the Depositary and its delegation arrangements shall be made available to investors upon request to the Manager. Details of conflicts of interest that may arise in respect of the Depositary are set out in Appendix D.

The Administrator, Registrar and Transfer Agent

The Manager has delegated its responsibilities as administrator, registrar and transfer agent of the Fund to J.P. Morgan Administration Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value of each of the Funds and the preparation of the financial statements, subject to the overall supervision of the Manager.

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 May 1990 has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly owned subsidiary company of J. P. Morgan International Finance Ltd, which is a supplier of processing and administration services to financial institutions, and its ultimate parent is JPMorgan Chase & Co.

The Administration Agreement provides for an initial term of three years following which the appointment of the Administrator will continue in force unless and until terminated by the Manager giving to the Administrator not less than 90 days' written notice, or by the Administrator giving to the Manager not less than 180 days' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by either party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities.

The Manager may also delegate all or some of its administration functions with respect to any particular Fund to another administration company in accordance with the requirements of the Central Bank and details will be set out in this Prospectus.

UK Facilities Agent
UK investors can contact the UK facilities agent (the Investment Manager) at BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL to obtain details regarding the prices of Shares, to redeem or arrange for the redemption of Shares, to obtain payment and to make a complaint. Details on the procedure to be followed in connection with the subscription, redemption and switching of Shares are set out in this Prospectus. Copies of the following documents will be available (in English) for inspection and can be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the above address of the UK Facilities Agent:
(a) the Prospectus, KIID(s) and any supplement or addendum to the Prospectus; and
(b) the most recently published annual and half yearly reports relating to the ICAV.

Share Classes

Investors purchasing any Share Class through a distributor will be subject to the distributor's normal account opening requirements. Title to registered Shares is evidenced by entries in the ICAV's Share register. Shareholders will receive confirmation notes of their transactions. Registered Share certificates are not issued.

Shares in the Funds are divided into Class A Shares, Class D Shares, Class DP Shares, Class I Shares, Class S Shares, Class SI Shares, Class W Shares, Class X Shares and Class Z Shares. Each of these Classes is further divided into Distributing and Accumulating Share Classes. Accumulating Share Classes do not pay dividends, whereas Distributing Share Classes may pay dividends. See the section headed 'Dividends' for further information. Please find below further information about the types of Shares available to investors:

Class A Shares
Class A Shares are available to all investors subject to the discretion of the Manager and in accordance with local regulations.

Class D Shares
Class D Shares are available to all investors subject to the discretion of the Manager and in accordance with local regulations, however, Class D Shares are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities.

Class DP Shares
Class DP Shares are available to all investors subject to the discretion of the Manager and in accordance with local regulations, however, Class DP Shares are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities. Class DP Shares include a performance fee, details of which are included in the section headed "Fees and Expenses" and the calculation of which is explained in Appendix G.

Class I Shares
Class I Shares are available to all investors subject to the discretion of the Manager and in accordance with local regulations.

Class S Shares
Subject to the discretion of the Manager (taking into account local regulations), Class S Shares are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities. Class S Shares are not intended for providers of independent advisory services or discretionary portfolio management services that are subject to German law according to the German Banking Act (§ 32 KWG), in relation to those services conducted in Germany. Class S Shares are available as Distributing Share Classes and Non-Distributing Share Classes and are issued as registered shares. Class S Shares are only available to investors who have entered into a separate agreement with the relevant entity of the BlackRock Group.

Class SI Shares
Subject to the discretion of the Manager (taking into account local regulations), Class SI Shares are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities. Class SI Shares are not intended for providers of independent advisory services or discretionary portfolio management services that are subject to German law according to the German Banking Act (§ 32 KWG), in relation to those services conducted in Germany. Class SI Shares are available as Non-Distributing Share Classes and Distributing Share Classes, and are issued as registered shares. Class SI Shares are only available to investors who have entered into a separate agreement with the relevant entity of the BlackRock Group.

Class W Shares
Class W Shares are available primarily for other Funds or to institutional investors at the discretion of the Manager and who have entered into a separate investment management agreement or other agreement with the Investment Manager or an Affiliate.

Class X Shares
No Ongoing Charge is payable in respect of Class X Shares. Class X Shares are only available to investors who have entered into a Client Agreement with the relevant entity of the BlackRock Group.

Class Z Shares
Class Z Shares are available to all investors subject to the discretion of the Manager and in accordance with local regulations, however, Class Z Shares are intended for early stage investors. Prospective investors should contact the Investment Manager to determine whether or not Class Z Shares remain available for subscription.

Unless otherwise disclosed in the Prospectus, Class A Shares, Class D Shares, Class DP Shares, Class I Shares, Class S Shares, Class SI Shares, Class W Shares, Class X Shares and Class Z Shares are available in each Fund as both unhedged Share Classes and Hedged Share Classes denominated in the below currencies.

Available Dealing Currencies
USD ($)
EUR (€)
GBP (£)
SEK (kr)
CHF (Fr.)
DKK (kr.)
JPY (¥)
AUD (A$)
SGD (S$)
HKD (H$)
CAD (C$)
NZD (NZ$)
NOK (kr)

Class A Shares, Class D Shares, Class DP Shares, Class I Shares, Class S Shares, Class SI Shares, Class W Shares, Class X Shares and Class Z Shares are also available in each Fund as both Accumulating Share Classes and Distributing Share Classes (either “Monthly”, “Quarterly”, “Semi-annual” or “Annual”).

In accordance with the principles of Shari’ah, no individual Share Class of a Shari’ah Fund will provide a preference upon liquidation of a Shari’ah Fund over another Share Class of a Shari’ah Fund.

Minimum subscription amounts and initial offer periods

Share Class	**Minimum subscription**	**Minimum subsequent subscription**	**Minimum holding amount for existing Shareholders**
Class A Shares	$5,000 or €5,000 (as applicable)	$1,000 or €1,000 (as applicable)	$5,000 or €5,000 (as applicable)
Class D Shares	$5,000 or €5,000 (as applicable)	$1,000 or €1,000 (as applicable)	$5,000 or €5,000 (as applicable)

Class DP Shares	$5,000 or €5,000 (as applicable)	$1,000 or €1,000 (as applicable)	$5,000 or €5,000 (as applicable)
Class I Shares	$10,000,000 or £10,000,000	$10,000 or €10,000	$10,000,000 or £10,000,000
Class S Shares	$50,000,000 or €50,000,000	$10,000 or €10,000	$50,000,000 or €50,000,000
Class SI Shares	$1,000,000,000 or €1,000,000,000	$10,000 or €10,000	$1,000,000,000 or €1,000,000,000
Class W Shares	$200,000,000 or €200,000,000	$10,000 or €10,000	$200,000,000 or €200,000,000
Class X Shares	$1,000,000 or €1,000,000	$10,000 or €10,000	$1,000,000 or €1,000,000
Class Z Shares	$10,000,000 or €10,000,000	$10,000 or €10,000	$10,000,000 or €10,000,000

Each of the minimum subscription amounts included above shall be in the currency indicated (where applicable) other than where the Dealing Currency is denominated in a currency other than US Dollar or Euro, in which case an amount equivalent to the US Dollar amount indicated above shall be used.

The ICAV may also create additional Share Classes in the Funds in the future in accordance with the requirements of the Central Bank.

The Initial Offer Period for any Classes of Shares in the Funds in which no Shares have been issued yet (the "Unlaunched Classes") will run from 9 am (Irish time) on 25 May 2026 until 5 pm (Irish time) on 24 November 2026 or such earlier or later date as the Directors may determine and notify to the Central Bank. Thereafter Shares in those Classes will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

The Initial Offer Price of the Shares shall be USD 100, EUR 100, GBP 100, SEK 1,000, CHF 100, DKK 1,000, JPY 10,000, AUD 100, SGD 100, HKD 1,000, CAD 100, NOK 100 and NZD 100 according to the relevant Dealing Currency of the Class.

Currency Denominated and Hedged Share Classes
The ICAV has created, and may in the future create (in the case of a Shari'ah Fund, in a manner consistent with Shari'ah): (i) additional Share Classes which are designated in a Dealing Currency that is different to the Base Currency of a Fund on a non-hedged basis (a Currency Denominated Share Class); and (ii) additional Share Classes which are designated in a currency that is either the same as, or different to, the Base Currency of a Fund which permit the foreign currency exposure of such Classes to be fully hedged against appreciation or depreciation of the Dealing Currency of that Class to the extent of the initial subscription for Shares in that Class or as may be adjusted periodically (monthly) thereafter relative to Net Asset Value movements at the discretion of the Manager (a Hedged Share Class). Hedged Share Classes will be indicated by the inclusion of "Hedged" in the name of the Class. Currency Denominated Share Classes will be indicated by the inclusion of the relevant Dealing Currency, as set out above, in the name of the Class.

Hedged Share Classes
In respect of Hedged Share Classes, Funds will apply hedging strategies which aim to mitigate currency risk between the Net Asset Value of the Fund and the Dealing Currency of the Hedged Share Class, while taking account of practical considerations including transaction costs. All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Share Classes.

All such transactions will be clearly attributable to the relevant Hedged Share Class and the currency exposures of the different Hedged Share Classes will not be combined or offset. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only.

While holding Hedged Share Classes will protect investors from a decline in the value of the Base Currency of the relevant Fund against the Dealing Currency of the relevant Hedged Share Class, investors in Hedged Share Classes will not generally benefit when the Dealing Currency of the relevant Hedged Share Class declines against the Base Currency of the relevant Fund. The Investment Manager does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. The Investment Manager will limit hedging to the extent of the relevant Hedged Share Class's currency exposure.

The Investment Manager shall monitor such hedging at each Valuation Point to ensure that over-hedged positions shall

not exceed 105% and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Share Class, as prescribed by the Central Bank UCITS Regulations.

Foreign exchange hedging will not be used for speculative purposes and, subject to the above, Hedged Share Classes will not be leveraged as a result of such transactions.

Hedged positions shall be monitored by the Investment Manager to ensure that over-hedged positions do not exceed the limit above and to ensure positions materially in excess of 100% of the Net Asset Value of that Hedged Share Class shall not be carried forward from month to month. Changes in the Net Asset Value of the Fund between Valuation Points may cause the Hedged Share Classes to be imperfectly hedged against their exposure to the Base Currency of the Fund to the extent of that movement, where the Dealing Currency differs from the Base Currency.

In the event that there is a gain on the foreign currency hedge, no leverage will result from such gain. In the event that there is a loss on the foreign currency hedge, leverage will result in the relevant Hedged Share Class from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Hedged Share Class. The Investment Manager does not intend to leverage the Hedged Shares beyond the tolerance threshold (as described above) at which point a reset of some or all of the currency hedges for that Hedged Share Class will be triggered. In extreme market conditions, the tolerance threshold may be temporarily breached.

In respect of a Shari'ah Fund only, Islamic foreign exchange hedging instruments (including Wa'd structured foreign exchange swaps) may be utilised for the benefit of the Hedged Share Classes. A Wa'd swap involves a promise to exchange currency at an agreed rate at a future date, rather than entering into a currency forward contract under a traditional fx swap (which is not permitted under Shari'ah principles). As such instruments will be utilised solely for the benefit of the Hedged Share Classes in a Shari'ah Fund, any costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Class within a Shari'ah Fund only.

Purchasers of Hedged Share Classes should note that there are various risks associated with foreign exchange hedging strategies. Please see "Hedged Share Classes" under the heading "Risk Factors" below for a description of the risks associated with hedging the foreign currency exposures of the Hedged Share Classes.

Dividends

Dividend Policy

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV.

The Directors' current policy depends on the Share Class.

Accumulating Share Classes

It is not intended to distribute dividends to the Shareholders in the Accumulating Share Classes of the relevant Funds. The income will be accumulated and reinvested on behalf of Shareholders. Accumulating Share Classes will be indicated by the inclusion of "Acc" in the name.

Distributing Share Classes

The Directors intend to declare dividends on the Shares of the Distributing Share Classes of the relevant Funds out of net income (including dividend and interest income). Distributing Share Classes will be indicated by the inclusion of "Monthly" / "Quarterly" / "Semi-annual" / "Annual" (as applicable) and "Dist" in the name.

Any dividend which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the relevant Fund.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

Distributing Share Classes are each available in four distribution frequencies, monthly, quarterly, semi-annually and annually to be issued at the Manager's discretion. Monthly dividends for each month will be declared at month end with a view to the same being paid within 20 business days. Quarterly dividends will normally be declared in July (in respect of the first quarter of the ICAV's financial year, which commences on 1 May), October (in respect of the second quarter of the ICAV's financial year), January (in respect of the third quarter of the ICAV's financial year) and April (in respect of the fourth quarter of the ICAV's financial year) and/or such other times as the Manager deems appropriate with a view to the same being paid in August, November, February and May (respectively). Semi-annual dividends will normally be declared in October (in respect of the first half of the ICAV's financial year) and April (in respect of the second half of the ICAV's financial year) and/or such other times as the Manager deems appropriate with a view to the same being paid in November and May (respectively). Annual dividends will normally be declared in April and/or such other times

as the Manager deems appropriate with a view to the same being paid in May. Dividends will be paid by way of electronic transfer to the bank account detailed on the Application Form or as subsequently notified to the Manager in writing.

A list of Dealing Currencies, Hedged Share Classes, Distributing and Accumulating Share Classes and distribution frequencies is available from the ICAV's registered office and the local Investor Services team.

Valuation, Subscriptions and Redemptions

1. Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each Class thereof will be carried out by the Administrator in accordance with the requirements of the Instrument of Incorporation, details of which are set out in Appendix D.

Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions", the calculation of the Net Asset Value of each Fund, the Net Asset Value of each Class and the Net Asset Value per Share will be prepared at the Valuation Point on the relevant Dealing Day and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Administrator during normal business hours and will be published daily on the Investment Manager's website at www.blackrock.com and will be kept up to date. The Net Asset Value per Share is quoted in the Dealing Currency(ies) of the relevant Fund. In the case of those Funds for which two or more Dealing Currencies are available, if an investor does not specify his choice of Dealing Currency at the time of dealing then the Base Currency of the relevant Fund will be used. The ICAV cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic Net Asset Values for all Shares are available from the Administrator or the local Investor Services team.

Prices may include or have added to them, in limited circumstances, adjustments to reflect swing pricing (see paragraph 2(b) of Appendix D).

The costs and liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Hedged Share Class of a Fund shall be attributable exclusively to that Class. Accordingly, any appreciation or depreciation of the Net Asset Value of a Fund resulting from expenses, income, gains and losses that are attributable to any foreign exchange hedging in respect of a Hedged Share Class or group of Hedged Share Classes shall be attributable solely to the Hedged Share Class or Classes to which it relates. The Net Asset Value of each Share of each Class will be determined by dividing the Net Asset Value of the Class by the number of Shares of that Class. Where there are different Classes of Shares in a Fund, the name of the relevant Class shall indicate whether or not a hedging policy is being adopted in respect of such Class by the inclusion of "Hedged" in the name. The Net Asset Value per Hedged Share Class in the Fund shall be calculated by the Administrator in the relevant Dealing Currency, based upon an exchange rate which the Directors deem appropriate. The Net Asset Value per Hedged Share Class in the Fund shall be calculated by the Administrator at the Valuation Point on the relevant Dealing Day in accordance with the valuation provisions set out in Appendix D.

2. Subscription for Shares

a. Applications

Initial applications for Shares must be made to the Transfer Agent or the local Investor Services team via the Application Form before the Cut-Off Point in respect of the relevant Dealing Day. Certain distributors may allow underlying investors to submit applications through them for onward transmission to the Transfer Agent or the local Investor Services team. All initial applications for Shares must be made by completing the Application Form and returning it to the Transfer Agent or the local Investor Services team. The Administrator reserves the right to request such information as is necessary to verify the identity, address and the source of wealth and/or source of funds of an applicant and any beneficial owner(s), where applicable. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or such Shareholder's Shares may be compulsorily repurchased, at the discretion of the Directors. Payment of repurchase proceeds may be delayed or withheld (no repurchase proceeds will be paid nor will any interest accrued thereto if the Shareholder fails to produce the relevant information) and none of the Manager, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. Any such blocked payments may be held in a Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement "Subscription and Redemption Collection Accounts" in the Section of this Prospectus entitled "Risk Factors" for an

understanding of their position vis-a-vis monies held in an Umbrella Cash Collection Account or Fund Cash Collection Accounts.

The Manager, and the Administrator may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

Subsequent applications for Shares may be made in writing or by fax and the Manager may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Investors who do not specify a Share Class in the application will be deemed to have requested Class D Accumulating Shares, denominated in the relevant Fund's Base Currency. Any amendments to the registration details on an Application Form must be effected by an original written instruction.

Applications for subscriptions after the Initial Offer Period must be received by the Transfer Agent or the local Investor Services team by the Cut Off Point. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Net Asset Value per Share calculated at the Valuation Point on the relevant Dealing Day. Any applications received after the Cut-Off Point will normally be held over until the next Dealing Day but may be accepted for dealing on the Dealing Day at the discretion of the Manager (provided they are received prior to the Valuation Point).

All Application Forms and other dealing orders should contain all required information, including (but not limited to) Share Class specific information such as the International Securities Identification Number (ISIN) of the Share Class the investor wishes to deal in. Where the ISIN quoted by the investor is different from any other Share Class specific information provided by the investor with respect to such order, the quoted ISIN shall be decisive and the Manager and the Administrator may process the order accordingly taking into account the quoted ISIN only.

Applications for registered Shares should be made for Shares having a specified value and fractions of Shares will be issued where appropriate.

The Manager has the right to accept or reject in whole or in part any application for Shares without assigning any reason therefor. In addition, issues of Shares of any or all Funds may be deferred until the next Dealing Day or suspended, where the aggregate value of orders for all Share Classes of that Fund exceeds a specified value (currently fixed by the Directors at 5% by approximate value of the Fund concerned) and the Directors consider that to give effect to such orders on the relevant Dealing Day would adversely affect the interests of existing Shareholders. This may result in some Shareholders having subscription orders deferred on a particular Dealing Day, whilst others do not. Applications for Shares so deferred will be dealt with in priority to later requests.

Investors must meet the investment criteria for any Share Class in which they intend to invest (such as minimum initial investment as set out in this section). If an investor purchases Shares in a Share Class in which that investor does not meet the investment criteria then the Directors reserve the right to redeem the investor's holding. In such a scenario the Directors are not obliged to give the investor prior notice of their actions. The Directors may also decide, upon prior consultation with and approval of the relevant Shareholder, to switch the Shareholder into a more appropriate Class in the relevant Fund (where available).

b. Settlement

For all Shares, settlement in cleared funds net of bank charges must be made within three Business Days of the relevant Dealing Day, unless otherwise specified in the contract note in cases where the standard settlement date is a public holiday for the currency of settlement and with the exception of all Shares in the BlackRock Islamic Multi-Asset Fund for which settlement in cleared funds net of bank charges must be made within two Business Days of the relevant Dealing Day. If timely settlement is not made (or a completed Application Form is not received for an initial subscription) the relevant allotment of Shares may be cancelled and an applicant may be required to compensate the relevant distributor and/or the ICAV if necessary. Payments made by physical cash or cheque will not be accepted.

Settlement should normally be made in the Dealing Currency for the relevant Share Class. An investor may, by prior arrangement with the Transfer Agent or the local Investor Services team, provide the Transfer Agent with any major freely convertible currency and the Transfer Agent will arrange the necessary currency exchange transaction. Any such currency exchange will be effected at the investor's risk and cost.

The Manager may, at its discretion, accept subscriptions in kind, or partly in cash and in kind, subject always to the minimum initial subscription amounts and the additional subscription amounts and provided further that the value of such subscription in kind (after deduction of any relevant charges and expenses) equals the subscription price of the Shares. Such securities will be valued on the relevant Dealing Day. Further details of applications in kind are set out in the section headed "Subscriptions/Redemptions in Kind".

3. Redemption of Shares

a. Applications to Redeem

Instructions for the redemption of registered Shares should normally be given in writing to the Transfer Agent or the local Investor Services team on the Application Form, and the Manager may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Redemption orders can be processed on receipt of electronic instructions only where payment is to be made to the account of record. Certain distributors may allow underlying investors to submit instructions for redemptions through them for onward transmission to the Transfer Agent or the local Investor Services team. Written redemption requests (or written confirmations of such requests) must include the full name(s) and address of the holders, the name of the Fund, the Class (including whether it is the Distributing or Accumulating Share Class), the value or number of Shares to be redeemed and full settlement instructions and must be signed by all holders. If a redemption order is made for a cash amount or for a number of Shares to a higher value than that of the applicant's account then this order will be automatically treated as an order to redeem all of the Shares on the applicant's account.

All redemptions will be dealt on a forward pricing basis, i.e. by reference to the Net Asset Value per Share for Shares calculated at the Valuation Point on the relevant Dealing Day. Redemption requests must be received by the Manager by the Cut-Off Point. If the redemption request is received after the Cut-Off Point, it shall (unless otherwise determined by the Manager) be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Net Asset Value per Share calculated at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions including the Application Form and anti-money laundering procedures have been completed.

b. Settlement

Redemption payments will normally be despatched in the relevant Dealing Currency on the third Business Day after the relevant Dealing Day with the exception of redemption payments to Shareholders of the BlackRock Islamic Multi-Asset Fund which will normally be despatched in the relevant Dealing Currency on the second Business Day after the relevant Dealing Day (and in any event not later that the tenth Business Day after the relevant Dealing Day), provided that the relevant documents (as described above and any applicable money laundering prevention or international financial sanctions information) have been received. On written request to the Transfer Agent or the local Investor Services team, payment may be made in such other currency as may be freely purchased by the Administrator with the relevant Dealing Currency and such currency exchange will be effected at the Shareholder's cost. In the absence of such request, payment will be made in the Fund's Base Currency.

Redemption payments for Shares are made by telegraphic transfer to the Shareholder's bank account at the Shareholder's cost. Investors with bank accounts in a Member State, the United Kingdom or other applicable jurisdiction must provide the IBAN (International Bank Account Number) and BIC (Bank Identifier Code) of their account.

The Directors may, subject to the prior consent of a Shareholder and to the minimum dealing and holding amounts, effect a payment of redemption proceeds in kind. Such redemption in kind will be valued on the relevant Dealing Day. Further details of redemptions in kind are set out in the section headed "Subscriptions/Redemptions in Kind".

Any Shareholder who redeems or otherwise disposes of part of his holding must maintain a holding of not less than the minimum holding amount set out in the section of the Prospectus headed "Minimum subscription amounts and initial offer periods" (or less at the discretion of the Investment Manager).

The Manager has the power to redeem the remaining holding of any Shareholder who redeems his minimum holding of Shares to below the relevant minimum holding amount.

c. Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Share at the Net Asset Value per Share or to require the transfer of any Share to a Qualified Holder if:

(a) such Share is held directly or beneficially by any person who is not a Qualified Holder; or

(b) such Share is held directly or beneficially by any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the

opinion of the Manager might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise have incurred or suffered or the Fund being required to register under the 1940 Act, or similar statute successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto; or

(c) the Manager shall in its absolute discretion consider that the Share is held by a Shareholder whose Client Agreement has terminated for any reason whatsoever.

4. Operation of the Subscription and Redemption Collection Accounts

The ICAV has established the Umbrella Cash Collection Account and Fund Cash Collection Accounts. All subscriptions into and redemptions and distributions due from the Funds will be paid either into the Umbrella Cash Collection Account or the Fund Cash Collection Accounts. Monies in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within three (3) Business Days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account or the Fund Cash Collection Accounts.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts , as applicable, until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the correct Fund Cash Collection Account, as appropriate, is at the investor's risk.

The Umbrella Cash Collection Account and Fund Cash Collection Accounts have been opened in the name of the ICAV and each of the Funds. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and the Fund Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Account and the Fund Cash Collection Accounts are attributable to the appropriate Funds.

The ICAV and/or the Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account which identifies the participating Funds of the ICAV, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

5. Switching Between Funds and Share Classes

Shareholders may request conversions of their shareholdings between Share Classes of the various Funds and thereby alter the balance of their portfolios to reflect changing market conditions.

Shareholders may also request conversion from one Share Class in a Fund to another Share Class of either the same Fund or a different Fund or between Distributing and Accumulating Shares of the same Class or between Hedged Share Classes and un-hedged Shares of the same Class (where available) or between different Currency Denominated Share Classes of the same Class.

In addition, investors may convert between any Class of UK Reporting Fund status Shares in one currency and the equivalent Class of Distributing Share Classes in non-UK Reporting Fund status Shares of the same currency. Investors should note that a conversion between a Share Class which has UK Reporting Fund status and a Share Class which

does not have UK Reporting Fund status may cause the Shareholder to be subject to an "offshore income gain" on the eventual disposal of their interest in the Fund. If this is the case, any capital gain realised by investors on disposal of their investment (including any capital gain accruing in relation to the period where they held the UK Reporting Fund Share Class) may be subject to tax as income at their appropriate income tax rate. Investors should seek their own professional tax advice in this regard.

If the switch would result in the Shareholder holding a number of Shares in the original Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, convert the whole of the applicant's holding of Shares in the original Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the delivery of Share certificates, if issued) will apply equally to switches.

The switching form must be received within the time limits specified for redemption of Shares in the original Fund and application for Shares in the new Fund (or such lesser period as the Manager may permit). The Net Asset Value per Share in the original Fund will be applied towards the subscription/purchase of Shares in the new Fund.

The number of Shares to be issued in the new Fund will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the new Fund to be allocated
B = number of Shares of the original Fund to be switched
C = Net Asset Value per Share on the relevant Dealing Day for the original Fund
D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the Base Currencies of the relevant Funds are different) or where the Base Currencies of the relevant Funds are the same (D = 1)
E = Net Asset Value per Share on the relevant Dealing Day for the new Fund

Investors should note that a conversion between Shares held in different Funds may give rise to an immediate taxable event.

As tax laws differ widely from country to country, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

Shareholders may request conversions of the whole or part of their shareholding provided that the Shareholder satisfies the conditions applicable to investment in the Share Class being converted into. Such conditions include but are not limited to:

- satisfying any minimum investment requirement;
- demonstrating that they qualify as an eligible investor for the purposes of investing in a particular Share Class;
- the suitability of the charging structure of the Share Class being converted into; and by
- satisfying any conversion charges that may apply.

provided that the Manager may, at its discretion, elect to waive any of these requirements where it deems such action reasonable and appropriate under the circumstances.

While conversions between the same Share Class of two Funds are normally free of charge, the Manager may, at its discretion (and without prior notice) and as set out in further detail under the section headed "Excessive Trading Policy", apply a conversion charge which would increase the amount paid to up to up to a maximum of 2% if excessively frequent conversions are made. This charge will be made for the benefit of the relevant Fund, and affected Shareholders will be notified in their contract notes if such a fee has been charged.

The Manager may, at its discretion, refuse conversions in order to ensure that the Shares are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Share Class, or who is not a Qualified Holder if required for the relevant Share Class, or who would then hold the Shares in circumstances which could give rise to a breach of law, or requirements of any country, government or regulatory authority on the part of that person or the ICAV or give rise to adverse tax or other pecuniary consequences for the ICAV, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. In addition, the Manager may, at its discretion, refuse conversions between Share Classes if it presented currency conversion issues, for example, if the relevant currencies in respect of the conversion were illiquid at the time.

Instructions to convert
Instructions for the conversion of Shares should normally be given by instructing the Transfer Agent or the local Investor Services team in writing and the Manager may, at its sole discretion, accept individual conversion orders submitted via other forms of electronic communication. Certain distributors may allow underlying investors to submit instructions for conversions through them for onward transmission to the Transfer Agent or the local Investor Services team. Instructions may also be given in writing to the Transfer Agent or the local Investor Services team. Written conversion requests (or written confirmations of such requests) must include the full name(s) and address of the holder(s), the name of the Fund, the Class (including whether it is the Distributing or Accumulating Share Class), the value or number of Shares to be converted and the Fund to be converted into (and the choice of Dealing Currency of the Fund where more than one is available) and whether or not they are UK Reporting Fund status Shares. Where the Funds to which a conversion relates have different Dealing Currencies, currency will be converted at the relevant rate of exchange on the Dealing Day on which the conversion is effected.

Exchange Privilege
Certain distributors allow Shareholders who have acquired Shares through it to exchange their Shares for shares with a similar charging structure of certain other funds, provided that the distributor believes that an exchange is permitted under applicable law and regulations. Details of this exchange privilege can be obtained from your financial advisor.

Transfer of Shares
Shareholders holding Shares of any Class through a distributor or other intermediary may request that their existing holdings be transferred to another distributor or intermediary which has an agreement with the Investment Manager.

Minimum Dealing & Holding Sizes
The ICAV may refuse to comply with redemption, conversion or transfer instructions if they are given in respect of part of a holding in the relevant Share Class which has a value of less than the minimum holding in respect of a particular Fund or the approximate equivalent in the relevant Dealing Currency or if to do so would result in such a holding of less than the minimum holding. Details of any variations to the current minima described in this Prospectus are available from the local Investor Services team.

If as a result of a withdrawal, switch or transfer a small balance of Shares, meaning an amount of USD5 (or its currency equivalent) or less, is held by a Shareholder, the Manager shall have absolute discretion to realise this small balance and donate the proceeds to a UK registered charity selected by the Manager.

Excessive Trading Policy
The Manager does not knowingly allow subscription or redemption activity that is associated with excessive trading practices as such practices may adversely affect the interests of all Shareholders. Excessive trading in and out of a Fund includes individuals' or groups of individuals' securities transactions that seem to follow a timing pattern or are characterised by excessively frequent or large trades.

Shareholders should, however, be aware that the Funds may be utilised by certain investors for asset allocation purposes or by structured product providers, which may require those Shareholders periodically to exchange their Shares between Funds. This activity will not normally be classed as excessive trading unless the activity becomes, in the opinion of the Manager, too frequent or appears to follow a timing pattern.

As well as the general power of the Manager to refuse subscriptions, switches, conversions or transfers at their discretion, powers exist in other sections of this Prospectus to ensure that Shareholder interests are protected against excessive trading such as fair value pricing (please refer to Appendix D), swing pricing (please refer to Appendix D), in-kind redemptions (please refer to the section headed "Redemptions in Kind" below) and conversion charges (please refer to the section headed "Switching between Funds and Share Classes").

In addition, where excessive trading is suspected, the Funds may:

(i) combine Shares that are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in excessive trading practices. Accordingly,

the Manager reserves the right to reject any application for switches, conversions, transfers and/or subscription of Shares from investors whom they consider to be excessive traders; and

(ii) adjust the Net Asset Value per Share to reflect more accurately the fair value of the Funds' investments at the point of valuation. This will only take place if the Directors believe that movements in the market price of underlying securities mean that in their opinion, the interests of all Shareholders will be met by a fair price valuation; and

(iii) levy a redemption charge of 2% of the redemption proceeds to Shareholders whom the Manager, in its reasonable opinion, suspects of excessive trading. This charge will be made for the benefit of the relevant Fund, and affected Shareholders will be notified in their contract notes if such a fee has been charged.

Subscriptions/Redemptions in Kind

Subscriptions in Kind

The Manager may issue Shares of any Class of Fund in kind provided that:

(a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Manager an Application Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Manager as to such person's application;

(b) the nature of the investments transferred into the Fund are such as would qualify as investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

(c) no Shares shall be issued until the investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund; and

(d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Fund.

Redemptions in Kind

The Manager may redeem Shares of any Class of a Fund in kind provided that:

(a) an Application Form is completed and delivered to the Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Manager as to such request and the Shareholder seeking redemption of Shares agrees to such course of action;

(b) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Shares being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Shareholder of investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of investments is approved by the Depositary. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholders; and

(c) if a redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of a Fund, the Manager may in its sole discretion redeem the Shares by way of exchange for investments and in such circumstances the Manager will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. The cost of such a sale may be charged to the Shareholder.

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the investments to be transferred and any amount of cash to be paid to the Shareholder. All stamp duties, transfer and registration fees in respect of such transfer shall be payable by the Shareholder. Any allocation of investments pursuant to an in-kind redemption is subject to the approval of the Depositary.

Total Redemption and Termination of the ICAV or a Fund or Class

The ICAV and each Fund is established for an unlimited period and may have unlimited assets. However, the ICAV may redeem all of its Shares or the Shares of any Fund or Class in issue if:

(a) the Shareholders of the relevant Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Fund or Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the ICAV or the relevant Fund in any way;

(c) the Net Asset Value of the relevant Fund, or of a Class of Shares in a Fund, does not exceed or falls below such minimum amount as may be determined from time to time by the Directors;

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section of the Prospectus headed "The Depositary"; or

(e) the Directors deem it appropriate for any other reason and provide advance notification to Shareholders.

In the event of termination or merger, the Shares of the ICAV or Fund or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share of such Class on the relevant Dealing Day.

If the ICAV will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the ICAV (as determined in accordance with the Instrument of Incorporation) in kind the whole or any part of the assets of the ICAV, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Instrument of Incorporation. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Non-Dealing Days

Some Business Days will not be Dealing Days for certain Funds where, for example, a substantial amount of such Fund's portfolio is traded in market(s) which are closed. In addition, the day immediately preceding such a relevant market closure may be a non-Dealing Day for such Funds, in particular where the Cut-Off Point occurs at a time when the relevant markets are already closed to trading, so that the Funds will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Fund Shares made on that day. A list of the Business Days which will be treated as non-Dealing Days for certain Funds from time to time can be obtained from the Manager upon request. This list is subject to change.

Transfer of Shares

Shares are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. No transfer of Shares of the X Classes may be made unless the proposed transferee has a current Client Agreement with the Investment Manager or an Affiliate and has also completed an Application Form and has provided such other information (e.g. as to identity) as the Manager may reasonably require. The Manager may decline to register any transfer of a Share where it appears that such transfer would result in the legal or beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Fund to adverse tax or regulatory consequences. During any period when the determination of the Net Asset Value of the relevant Fund has been temporarily suspended, the Manager at its discretion may permit the registration of any transfer of Shares.

Temporary Suspensions
The Manager may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any Class of any Fund during the whole or part of any period. The circumstances under which this may be implemented are described in further detail in Appendix D.

In the event of any suspension, the Manager will immediately publish such fact on www.blackrock.com and will immediately (and in any event during the Business Day on which the suspension occurred), notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed.

The Manager or Administrator will not be liable for any costs incurred by an investor as a result of the temporary suspension of the restriction of redemptions as set out above.

Redemption Restrictions
Where the Transfer Agent receives in respect of any Dealing Day requests for redemptions which in the aggregate amount to more than 10% in value of the Shares of any Fund in issue, the Manager, in its sole discretion, may reduce each such request for redemption of Shares pro rata so that all such requests cover no more than 10% in value of the Shares of the particular Fund in issue. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

For the avoidance of doubt, deferred redemptions as described above will not be effected in priority to other redemption or switching requests received on the same Dealing Day. If redemption or switching requests are so carried forward, the Manager shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

The Manager or Administrator will not be liable for any costs incurred by an investor as a result of the temporary suspension of the issue and redemption of Shares of any Fund.

Currency of Payment and Foreign Exchange Transactions
Where payments in respect of subscriptions, redemptions or switches of Shares or dividend payments are tendered or requested in a major currency other than the designated currency of the relevant Share Class of the relevant Fund any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. The Manager may arrange for such transactions to be carried out by an affiliate of the Investment Manager. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Manager's bankers or by an Affiliate.

Income Equalisation
The Funds operate income equalisation arrangements with a view to ensuring that the level of income accrued within a Fund and attributable to each Share is not affected by dealings in that Fund during the relevant accounting period. For example, where a Shareholder purchases Shares during the relevant accounting period, the offer price of those Shares will include an income equalisation amount which reflects the value of income earned since the record date for the last income allocation. The first distribution or accumulation of income following that purchase refunds this amount as a return of capital and may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. For the purposes of equalisation, dividends (if any) receivable by a Shareholder may be declared out of capital, representing the return of the equalisation element attributable to such Shareholder. Shareholders who redeem from a Fund will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

ESG Integration

The Investment Manager considers many investment risks in its processes. In order to seek the best risk-adjusted returns for clients, the Investment Manager manages material risks and opportunities that could impact portfolios, including financially material E, S and/or G data or information, where available.

E, S and/or G data or information is defined as any data or information around E, S and/or G issues that could impact a company's ability to perform over time. Companies may self-identify E, S and/or G issues as financially material to their business models through external or financial reporting. A portfolio manager may identify E, S and/or G issues as financially material to the investment process because they impact company risk, opportunity, performance, volatility, etc. Examples of environmental issues include, but are not limited to, water use, land use, waste management and

climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty and relationships with regulators. Governance issues are anything related to the core means by which boards can oversee the creation of durable, long-term financial value.

BlackRock defines ESG integration to be the practice of incorporating financially material E, S and/or G data or information into firmwide processes with the objective of enhancing risk adjusted returns of clients' portfolios. See the BlackRock ESG Integration Statement for further information.

The Investment Manager considers E, S, and/or G data and information within the total set of information in its research process. The extent to which E, S, and/or G data and information are considered during investment decision making will be determined by the materiality of such data or information and the Fund. The Investment Manager's evaluation of E, S and/or G data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions.

As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or portfolio monitoring processes, as well as risk management. This approach is consistent with the Investment Manager's regulatory and fiduciary duty to manage the Funds in accordance with their investment objectives and policy. Unless otherwise stated in Fund documentation and included within a Fund's investment objective and investment policy, ESG integration does not change a Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an E, S and/or G or Impact focused investment strategy or exclusionary screens will be adopted by a Fund. Similarly, ESG integration does not determine the extent to which a Fund may be impacted by sustainability risks. Please refer to "Sustainability Risks - General" in the "Risk Factors" section of this Prospectus.

Investment Stewardship
BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the Funds' behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

BlackRock's stewardship approach is comprised of the following core elements (as further described below):

- Global principles
- Engagement
- Proxy voting

Global principles
A key focus of the stewardship program is the promotion of sound corporate governance practices and financial resilience. While accepted standards and norms of corporate governance can differ between markets, there are certain globally-applicable fundamental principles of corporate governance that, in BlackRock's experience, contribute to a company's ability to create long-term financial value for shareholders. Some of the focus areas in these global principles include boards and directors (including their effectiveness and composition), shareholder proposals (in particular, their implications for financial value) and material sustainability-related risks and opportunities.

Engagement
Engagement is core to BlackRock's stewardship efforts as it provides the opportunity to better understand a company's business model and material risks and opportunities. When assessing material risks and opportunities, BlackRock focuses on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment.

Engagement may also inform BlackRock's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of investors.

BlackRock's engagement priorities reflect the themes on which it most frequently engages companies, where they are relevant and a source of material business risk or opportunity. These themes focus on:

- Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of shareholders' economic interests.
- Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary.
- Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of shareholders.

- Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector.
- Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses

Proxy voting
BlackRock uses proxy voting to communicate its support for, or concerns about, how companies are serving the long-term financial interests of investors. BlackRock's regional voting guidelines set out guidance on its position on common voting matters. These guidelines are not prescriptive as BlackRock takes into consideration the context in which companies are operating their businesses.

Climate and Decarbonization Stewardship Guidelines
Certain Funds that apply, or which track indexes that apply, decarbonization or climate-related criteria have adopted additional climate and decarbonization stewardship guidelines ("Guidelines"). Guidelines will apply to the following Funds: BlackRock Sustainable Advantage US Equity Fund and BlackRock Sustainable Advantage World Equity Fund. Guidelines are focused on matters related to climate risks and the transition to a low-carbon economy at companies that are held by the applicable Funds. In respect of these matters, BlackRock will apply Guidelines, and for all other matters, BlackRock's core stewardship approach (described above) will continue to apply. Guidelines differ from the core stewardship approach in that they consider, in addition to financial considerations and consistent with the investment objective of each applicable Fund, the alignment of companies' business models and strategies with the financial opportunities presented by the transition to a low carbon economy and the more ambitious goal of the Paris Agreement[1], namely, to limit average temperature rise to 1.5°C above pre-industrial levels.

Guidelines will apply to companies which produce goods and services that contribute to real world decarbonization or have a carbon intensive business model and face outsized impacts from the low carbon transition, based on reported and estimated scopes 1, 2, and 3 greenhouse gas emissions. Where Guidelines apply, BlackRock looks for these companies to provide sufficient corporate disclosure to allow it to determine the extent to which decarbonization and the low-carbon transition are strategic priorities.

In implementing Guidelines, BlackRock will generally support non-executive directors standing for election where, in BlackRock's assessment based on company disclosures and engagement, a company is executing on its commitment to align with the transition to a low-carbon economy, as defined above. Where BlackRock determines this is not the case, it may vote against the election of one or more non-executive directors who have responsibility for the issue.

Shareholder proposals on a company's approach to the low-carbon transition or climate risk will be considered on their merit. The BlackRock Group's assessment will take into consideration the implications for, and the relevance to, the company's stated low-carbon transition strategy and targets.

Implementation
BlackRock implements its stewardship programme in respect of the Funds through the BlackRock Active Investment Stewardship (BAIS) team.

More detailed information on the policies and guidelines of BAIS can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship

Reporting
BlackRock provides periodic reporting of its stewardship activities, which can be accessed here, as part of a comprehensive library of materials on its stewardship policies and activities: https://www.blackrock.com/corporate/insights/investment-stewardship

SFDR
The following Funds have been categorised as Article 8 funds under the SFDR, i.e. funds that promote environmental and/or social characteristics provided that companies in which the investments are made follow good governance practices ("**Article 8 Funds**"): BlackRock Advantage Asia ex Japan Equity Fund; BlackRock Advantage Emerging Markets Equity Fund; BlackRock Advantage Europe Equity Fund; BlackRock Advantage Europe ex UK Equity Fund; BlackRock Advantage Global Corporate Credit Screened Fund; BlackRock Advantage Global High Yield Credit Screened Fund; BlackRock Advantage US Equity Fund; BlackRock Advantage World Equity Fund; BlackRock Global Unconstrained Equity Fund; BlackRock Systematic Multi-Strategy Fund; and BlackRock Tactical Opportunities Fund.

1 The Paris Agreement to the United Nations Framework Convention on Climate Change, December 12, 2015

Appendix K - SFDR-PCDs sets out the pre-contractual disclosures required under the SFDR and the Taxonomy Regulation for the Article 8 Funds and Article 9 Funds.

Consideration of principal adverse impacts on sustainability factors ("PAIs")

All Actively Managed Funds except for the Article 8 Funds and the Article 9 Funds:

The Investment Manager has access to a range of data sources, including PAI data, when making decisions on selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, the Funds do not commit to considering PAIs in driving the selection of their investments.

In relation to Article 8 Funds and Article 9 Funds:

The Funds take into consideration PAIs through the application of such Funds' ESG criteria. The pre-contractual disclosures in Appendix K - SFDR-PCDs set out the PAIs considered for each Fund.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

In addition, in relation to Article 9 Funds and Article 8 Funds which invest in sustainable investments:

In addition to exposure to sustainable investments, all holdings (other than investments deemed neutral, for example, cash and derivatives for currency hedging purposes) within an Article 9 Fund, and the sustainable investments within an Article 8 Fund, will have to comply with the requirement to do no significant harm to environmental or social factors, as set out in the methodology of the Fund's benchmark index.

Taxonomy Regulation
All Funds except for Article 8 Funds and Article 9 Funds:

The investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Funds and Article 9 Funds:

The Funds do not currently commit to investing more than 0% of their assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Article 8 Funds:

The "do no significant harm" principle applies only to those underlying investments of the Funds that take into account the EU criteria for environmentally sustainable economic activities. The remaining investments of the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Labels

With respect to the Funds listed below, it is BlackRock's intention to align with the following ESG labels in recognition of their support of promoting responsible investments in addition to complying with the SFDR and the Taxonomy Regulation. For these Funds that have applied and obtained the below ESG labels, alignment with the methodologies and ESG requirements established by such ESG labels may restrict investment selections of the Investment Manager in addition to the policies disclosed with respect to each Fund identified as having obtained or applied for each ESG label.

Febelfin Label

The Belgian Financial Sector Federation ("Febelfin") supports the promotion of socially responsible financial products through its initiative to create a socially responsible investment ("SRI") label. Initially issued in February 2019, the Quality Standard, as revised from time to time (the "Febelfin Guidelines"), has been developed by the Central Labelling Agency (the "CLA"). The CLA is a not-for profit association incorporated under Belgian law and its board is composed equally of independent directors (academia, civil society) and directors from the financial sector.

To be awarded the label, Funds need to implement at least two mandatory ESG strategies and the harm avoidance

principle as further defined by the Febelfin Guidelines. The two mandatory ESG strategies are the integration of all dimensions of sustainability and negative/ exclusionary ESG screening. The harm avoidance principle is achieved by the exclusion from the eligible universe of companies violating the UN Global Compact. In addition to the two ESG strategies above, one or more of the following additional strategies may be implemented: positive/ best in class screening, norm-based screening, sustainability-themed investing or impact/community investing. All assets in the portfolio are assessed according to these ESG principles.

Exclusions required by the label apply at a company level, based on their engagement in a sector as measured by the proportion of the company's revenues derived from certain activities. A socially responsible financial product shall not finance weapons, tobacco production and trading, thermal coal extraction, unconventional oil and gas. However, investments in the conventional oil and gas sector and the power generation sector are permitted once certain criteria are met

The current Revised Towards Sustainability Quality Standard comprises the revised Febelfin Guidelines published on 31 May 2021 and the latest Technical Guidance issued on 28 September 2022, which implement more stringent requirements starting January 2022. The Revised Quality Standards have aligned the Febelfin Guidelines with EU legislation and upcoming initiatives on sustainability, introduced criteria for ESG assessment of financial institutions and energy and electricity utilities sector and increased transparency requirements. Among the new requirements, Funds applying for the label now need to disclose the calculated average selectivity for the best-in-class approach. Revised thresholds have also been introduced, with phasing out margins decreasing year on year for companies that are not yet fully compliant with required business criteria but are amongst the best of their peer group in transitioning their business model. Additional rules deal with certain assets such as derivatives, fixed income instruments and green bonds. Specifically, sovereign bonds issued by states that have not ratified or implemented certain international conventions are excluded. For this asset class, exceptions apply to public debt issued by certain issuers and for certain products (such as funds with an emerging market focus) with limitations applying by jurisdictions. Febelfin Guidelines allow exposure to core reserve (non-EURO) currency issuers that do not comply with its criteria only up to a combined limit of 30% (e.g. total exposure to US and Japanese sovereign bonds).

For the Funds that have obtained or applied for this label, the label requirements and investment constraints will inform the investment policies and strategies of such Funds.

An independent third-party verifier is appointed by the CLA to evaluate a Fund's initial compliance with the Febelfin Guidelines and also subsequent annual verification. The Investment Manager may withdraw from the label or no longer qualify for it if a Fund does not meet compliance with its evolving criteria.

However, wherever consistent with a Fund investment policy, the Investment Manager will endeavour to take necessary and timely remedial measures (such as divestment) if investments deviate from the Febelfin Guidelines. Please refer to the label website for the most up to date list of Funds holding the label. For a more complete and current account of the Febelfin label policies as may further evolve over time, Shareholders should consult the Febelfin label website at www.towardssustainability.be/en/quality-standard. As at the date of this Prospectus, the following Funds have been awarded the Febelfin label:

The French SRI label

The French SRI label is sponsored by the French Ministry for the Economy and Finance. The Funds that apply for the label are required to demonstrate the soundness of their ESG methodology and the environmental, social, governance or human rights benefit of their investment policies. The label guidelines (the "SRI Guidelines") cover fund governance, transparency and rules on portfolio composition. Funds that are awarded the label commit to enhanced transparency on their portfolio composition and management policy with distributors and investors. The French SRI label imposes certain requirements and investment constraints on funds. 90% of the issuers selected for a fund's portfolio need to have been assessed for their ESG characteristics by use of specified indicators outlined in the SRI Guidelines. To evidence the ESG significance of the portfolio selection, the Investment Manager must provide information on each of the ESG areas. The Investment Manager must present measurable improvements of the fund's portfolio in relation to ESG characteristics for all three E, S and G criteria, relative to the initial universe of the fund. Improvement compared to the initial universe can be achieved by removing the worst 20% securities. Alternatively, the Investment Manager may present an average rating that is significantly higher than the rating of the initial universe, which can be no lower than the initial universe after eliminating the worst 20% securities. Specific ratios apply for certain assets (such as government bonds, etc.).

For the Funds that have obtained or applied for the label, the SRI Guidelines and their investment constraints will inform the investment policies and strategies of such Funds.

Independent auditors verify initially and periodically whether a Fund meets the label requirements. Where a Fund ceases to meet certain criteria, a transition period may be permitted for the fund to change its portfolio composition. The Investment Manager may withdraw from the label or no longer qualify for it if a Fund does not meet compliance with the evolving criteria. However, wherever consistent with a Fund's investment policy, the Investment Manager will endeavour

to take necessary and timely remedial measures (such as divestment) if investments deviate from the SRI Guidelines.

For a more complete and current account of the SRI Guidelines, as may further evolve over time, Shareholder should consult the SRI label website at www.lelabelisr.fr/label-isr/criteres-attribution/. An English version of the SRI Guidelines is also available. Please refer to the label website for an upto-date list of Funds holding the label. As at the date of this Prospectus, the following Funds have been awarded the SRI label:

Risk Factors

Before investing in any of the Funds, please read the Risk Factor section in full.

General Risks

The performance of each Fund will depend on the performance of the underlying investments. No guarantee or representation is made that any Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Shares may fall due to any of the risk factors below as well as rise and an investor may not recoup its investment. Income from the Shares may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Shares to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of a Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of principal. On establishment, a Fund will normally have no operating history upon which investors may base an evaluation of performance.

Financial Markets, Counterparties and Service Providers

The Funds may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Funds.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the ICAV could be substantial and adverse.

Tax Considerations

The ICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. This may include jurisdictional capital gains tax that is attributable to a Fund. It is generally intended that such withholding and other taxes, including jurisdictional capital gains tax, will be accrued in the Net Asset Value of the relevant Fund. However, in particular where a jurisdictional capital gains tax is considered non-material (in the view of the Investment Manager) and arises on portfolio transactions relating to redemptions, such transactions may be dealt with in accordance with the swing pricing mechanism described under the heading "Determination of Net Asset Value and Temporary Suspension of Dealings" and may result in a reduction in the Net Asset Value applicable to such redemption thereby reducing the net proceeds received for the redemption. For the avoidance of doubt, any capital gains tax incurred as a result of portfolio transactions not related to redemptions (e.g. rebalancing) will be borne by the relevant Fund. Where the ICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The ICAV may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.

The ICAV (or its representative) may file claims on behalf of the Funds to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when a Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the ICAV expects to recover withholding tax for a Fund based on a continuous assessment of probability of recovery, the net asset value of that Fund generally includes accruals for such tax refunds. The ICAV continues to evaluate tax developments for potential impact to the probability of recovery for such Funds. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the relevant Fund's net asset value for such refunds may need to be written down partially or in full, which will adversely affect that Fund's net asset value. Investors in that Fund at the time an accrual is written down will bear the impact of any resulting reduction in NAV regardless of whether they were investors during the accrual period. Conversely, if the Fund receives a tax refund that has not been previously accrued, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's Net Asset Value. Investors who sold their Shares prior to such time will not benefit from such Net Asset Value increase.

The tax information provided in the "Taxation" section is based, to the best knowledge of the Directors, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the ICAV, the taxation of Shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, affect the value of the Fund's investments in the affected jurisdiction and affect the Fund's ability to achieve its investment objective and/or alter the post-tax returns to Shareholders. Where a Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of Shareholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an

investment in the ICAV.

Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example in jurisdictions in the Middle East, the relevant Fund, the Manager, the Investment Manager and the Depositary shall not be liable to account to any Shareholder for any payment made or suffered by the ICAV in good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to the Fund at the point the decision to accrue the liability in the Fund accounts is made.

Shareholders should also read the information set out in the section headed "FATCA and other cross-border reporting systems", particularly in relation to the consequences of the ICAV being unable to comply with the terms of such reporting systems.

Derivatives: general risks

In accordance with the investment limits and restrictions set out in Appendix C, each of the Funds may use derivatives to hedge market and currency risk, for the purposes of efficient portfolio management and for investment purposes, as described further in Appendix B.

The use of derivatives may expose Funds to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Funds trade, the risk of settlement default, volatility risk, OTC transaction risk, lack of liquidity of the derivatives, market risk, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the relevant Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require a Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Fund volatility. Whilst the Funds will not borrow money to leverage they may for example take synthetic short positions through derivatives to adjust their exposure, always within the restrictions provided for in Appendix C of this Prospectus. Certain Funds may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards.

Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each Fund will continue to observe the limits set out in Appendix C. The use of derivatives may also expose a Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Subject to provision for such in the investment objective and policy for each Fund set out in Appendix A, the Funds may use derivatives to facilitate complex investment management techniques. In particular, this may involve (on a non-exhaustive basis):

- using swap contracts to adjust interest rate risk;
- using swap contracts to gain exposure to one or more indices for investment purposes;
- using currency derivatives to buy or sell currency risk;

- buying and selling options for investment purposes;
- using total return swaps or futures contracts to gain market exposure;
- using synthetic short positions to take advantage of any negative investment views; and
- using synthetic long positions to gain market exposure.

Investors should note the risks associated with the different types of derivative instruments and strategies, as described in the section headed Derivatives and Other Complex Instrument Techniques below.

Where derivative instruments are used in this manner the overall risk profile of the Fund may be increased. Accordingly the Manager will employ a risk management process which enables the Manager to accurately measure, monitor and manage the risk of the positions and their contribution to the overall risk profile of the Fund. The Manager uses either the Commitment Approach or VaR to calculate each Fund's global exposure (as disclosed in Appendix A), ensuring each Fund complies with the investment restrictions set out in Appendix C. Details about the Commitment Approach and VaR are included at Appendix B.

For more detail regarding the derivative strategies applied by individual Funds please refer to the individual Fund investment objectives in Appendix A and the latest risk management programme which is available on request from the local Investor Services team.

Repurchase and Reverse Repurchase Agreements

Under a repurchase agreement a Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement the Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Fund therefore bears the risk that if the seller defaults, the Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

Currency Risk – Base Currency

The Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the Base Currency to fall or rise. The Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant Fund, the Investment Manager is not obliged to seek to reduce currency risk within the Funds. Where currency hedging is not utilised, performance may be strongly influenced by movements in exchange rates as currency positions may not correspond with the securities positions held.

The Base Currency of a Fund is usually chosen to match the base currency in which its Benchmark Index is valued, and this may differ from the currency of the underlying assets of the Benchmark Index. In addition, a Fund's Benchmark Index may comprise multiple-currency underlying assets. Consequently, the investments of a Fund may be acquired in currencies which are not the Base Currency of the Fund. In addition, certain Funds may have Share Classes which have different valuation currencies from the Base Currency of the Fund. Consequently, the investments of a Share Class may be acquired in currencies which are not the valuation currency of the Share Class.

Unless it is the stated in the investment policies of a Fund that such Fund intends to use hedging or other techniques and instruments in any Funds in order to cover currency risk, the fact that Base Currencies, valuation currencies and the currencies of Funds' investments may differ may cause the cost of purchasing or lending such Investments to be affected favourably or unfavourably by fluctuations in the relative exchange rates of the different currencies. For emerging market countries, volatility in currency markets can be heightened.

Currency Risk – Share Class Currency

Certain Share Classes of certain Funds may be denominated in a currency other than the Base Currency of the relevant

Fund, such as Currency Denominated Share Classes. In addition, the Funds may invest in assets denominated in currencies other than the Base Currency or the Share Class currency. Therefore changes in exchange rates and changes in exchange rate controls may affect the value of an investment in the Funds.

Currency Risk – Investor's Own Currency

An investor may choose to invest in a Share Class which is denominated in a currency that is different from the currency in which the majority of the investor's assets and liabilities are denominated (the "Investor's Currency"). In this scenario, a currency conversion will take place on subscription, redemption, switching and distribution as prevailing exchange rates and the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Investor's Currency and the currency of the Share Class in which such investor invests, in addition to the other currency risks described herein and the other risks associated with an investment in the relevant Fund.

Hedged Share Classes

While a Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Fund and the Hedged Share Class. To the extent that hedging is successful, the performance of the relevant Class of Shares is likely to move in line with the performance of the underlying assets. The use of Hedged Share Classes may substantially limit holders of the Hedged Share Class from benefitting if the Dealing Currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect Shareholders in the relevant Share Class against a decrease in the value of the Base Currency relative to the Dealing Currency, but it may also preclude Shareholders from benefiting from an increase in the value of the Base Currency. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class. Funds may also use hedging strategies which seek to provide exposure to certain currencies (i.e. where a currency is subject to currency trading restrictions). These hedging strategies involve converting the Net Asset Value of the relevant Share Class into the relevant currency using financial derivative instruments (including currency forwards).

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

Securities Lending

The ICAV may engage in a securities lending programme through the Investment Manager. Securities are lent to borrowers on a title transfer basis, so borrowers are required to return to the Fund securities that are equivalent to those lent, rather than the original securities. When securities are lent to a borrower, there is a risk that the borrower may default on their obligation to return equivalent securities. In order to mitigate this credit risk, the lending of a Fund's securities must be covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement, and such collateral must maintain a market value at all times at least equivalent to the market value of the Fund's securities lent plus a premium.

The market value of securities lent and collateral received can, however, fluctuate over time. As such, credit risk can arise during the life of a loan (for example, where the market value of the collateral falls below the value of the securities lent). A default by the borrower in such circumstances may result in a reduction in the value of the Fund. To mitigate these risks, the ICAV benefits from a collateral shortfall indemnity provided by BlackRock, whereby the Fund is reimbursed by BlackRock if the value of the collateral received from the borrower does not cover the value of the securities lent by the Fund.

Securities lending involves exposure to certain other risks, including operational risk (such as the risk of losses resulting from problems in the settlement and accounting process), currency risk (such as the risk that in the event of a default by the borrower there may be a shortfall when collateral received by the Fund is denominated in a currency other than the base currency of the Fund due to movements in foreign exchange rates), legal risk (such as the risk that a court declares a contract unenforceable), taxation risk (such as the risk of changes to the status of issuers under applicable laws and regulations, including tax regulations, that may impact the regulatory or tax treatment of loaned securities and could, for example, result in a delay in the payment of dividend equivalent payments owed to a Fund as permitted by applicable law), and market risk (such as the risk that market events, including but not limited to corporate actions, could lead the Fund to lend securities that are trading at a premium due to increased demand, or to recall loaned securities or to lend less or not at all, which could lead to reduced securities lending revenue). In the context of market risk, if a Fund were to lend out securities that are subject to a corporate action and commit to the borrower a particular election as determined by the Investment Manager, the benefit the Fund would receive in respect of committing to such election may or may not be less than the benefit the Fund would have received from making a different election in such corporate action. Investors should also note that a limitation of

maximum securities lending levels by a Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Fund that is attributable to securities lending. Please refer to Appendix B for further detail on securities lending.

There are potential conflicts of interest in managing the securities lending program, including but not limited to: (i) the Investment Manager as securities lending agent may have an incentive to, among other things, increase or decrease the amount of securities on loan, lend particular securities, or accept and/or preference affiliated products as collateral in order to generate additional risk-adjusted fees and/or other potential benefits for the Investment Manager and/or its affiliates; (ii) the Investment Manager as securities lending agent may have an incentive to allocate loans to clients that would provide more revenue to BlackRock; and (iii) an indemnity is offered to certain clients, including the ICAV, for any collateral shortfall in the event of a borrower's default, so the Investment Manager as securities lending agent may have an incentive to mitigate the possible risk of BlackRock incurring losses under the indemnity by preferencing un-indemnified clients over indemnified clients. BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro rata allocation.

Securities Lending Agent
The Investment Manager has been appointed as the lending agent of the Funds under the terms of a written agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Funds' securities lending activities and is entitled to receive a fee which is in addition to its fee as investment manager. The income earned from securities lending will be allocated between the Funds and the Investment Manager and paid on a percentage basis to the Investment Manager as disclosed in the section headed "Fees and Expenses". Full financial details of the amounts earned, and expenses incurred with respect to securities lending for the Funds, including fees paid, will be included in the ICAV's annual reports and audited financial statements and semi-annual reports and unaudited financial statements. The Manager will, at least annually, review the securities lending arrangements and associated costs.

Taxation Risks
Potential investors' attention is drawn to the taxation risks associated with investment in the ICAV. Please see the section headed "Taxation". Changes in taxation legislation may adversely affect the Funds. The tax information provided in the "Taxation" section is based, to the best knowledge of the ICAV, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the ICAV and the Funds, the taxation of investors and any tax relief, and the consequences of such tax status and tax relief, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, cross-listed, marketed or invested could affect the tax status of the ICAV and the relevant Fund, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective, and/or alter the post-tax returns on Shares held. Where a Fund invests in FDI, or participates in security lending, the preceding sentence may also extend to the jurisdiction of the governing law of the FDI contract, or securities lending contract and/or the FDI counterparty and/or borrower and/or to the market(s) comprising the underlying exposure(s) of the FDI. The availability and value of any tax relief available to investors depend on the individual circumstances of investors. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds.

Counterparty Risk
A Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This would include the counterparties to any derivatives, repurchase or reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.

Counterparty Risk to the Depositary
The assets of the ICAV are entrusted to the Depositary for safekeeping, as set out in further detail in the section of the Prospectus headed "Duties of the Depositary". In accordance with the Directive, in safekeeping the assets of the ICAV, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the ICAV should be identified in the Depositary's books as belonging to the ICAV.

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable law and regulation, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its

obligation to restitute all of the assets of the ICAV in the case of bankruptcy of the Depositary. In addition, a Fund's cash held with the Depositary may not be segregated from the Depositary's own cash / cash under custody for other clients of the Depositary, and a Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

The Depositary may not keep all the assets of the ICAV itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability where the loss incurred is as a result of an external event beyond the control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability where the loss incurred is as a result of an external event beyond the control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Fund liability risk

The ICAV is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

Market leverage

The Funds will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). The Investment Manager will seek to make absolute returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.

Performance fee

The Investment Manager may be entitled to a performance fee. Whilst the key objectives of the performance fee are to further strengthen the alignment of interest between the Manager and the investors and to reward outperformance, the performance fee may create an incentive for the Manager and its delegates to make riskier investments and trades than they would have done in the absence of a performance fee.

Transfer of collateral

In order to use derivatives the Funds will enter into arrangements with counterparties which may require the payment of collateral or margin out of a Fund's assets to act as cover to any exposure by the counterparty to the Fund. If the title to any such collateral or margin transferred is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held in custody by the Depositary for safekeeping, but collateral positions will be overseen and reconciled by the Depositary. Where the collateral is pledged by the Fund to the benefit of the relevant counterparty, then such counterparty may not rehypothecate the assets pledged to it as collateral without the Fund's consent.

Liquidity risk

Trading volumes in the underlying investments of the Funds may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Funds may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and that investment cannot be readily sold at the desired time or price, and consequently the relevant Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Fund's assets can have a negative impact of the value of the relevant Fund or prevent the relevant Fund from being able to take advantage of other investment opportunities.

Investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers, sectors or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment.

Liquidity risk also includes the risk that relevant Funds, including those Funds with a concentrated exposure to such issuers,

sectors or industries, may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the investment manager. To meet redemption requests, the relevant Funds may be forced to sell investments at an unfavourable time and/or conditions, which may have a negative impact on the value of your investment. Investors in an impacted Fund may also experience increased dealing costs as a result of anti-dilution measures taken by the Manager (see paragraph (b) of Appendix D).

Cybersecurity risk

A Fund or any of the service providers, including the Manager and the Investment Manager, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause a Fund to suffer financial losses, interfere with a Fund's ability to calculate its Net Asset Value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their Shares, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of a Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact a Fund.

While the Manager and the Investment Manager have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

Furthermore, none of the Funds, the Manager or the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to a Fund or issuers of securities and counterparties to other financial instruments in which a Fund invests.

Technological malfunctions may occur from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors cause by service providers. Whilst the Manager and the Investment Manager seek to minimise such events through controls and oversight, there may still be failures that could cause losses to the Funds.

The Investment Manager relies on its third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Manager or a Fund from cyber-attack and/or technological malfunction.

ESG Policy risk

Where a Fund has an ESG policy, as described in Appendix A, the Fund will, in addition to other investment criteria set out in its investment policy, take into account, in accordance with that policy, environmental, social and governance ("ESG") characteristics when selecting the Fund's investments. Investors should refer to each relevant Fund's ESG Policy set out in Appendix A (where applicable) for more information.

A Fund's ESG Policy is expected to include the application of ESG-based exclusionary criteria which may result in such Fund foregoing opportunities to purchase, or otherwise reducing exposure to or underweighting, certain securities when it might otherwise be advantageous to carry out such purchase or maintain its holding of such securities, and/or selling securities due to their ESG characteristics, when to do so might otherwise be disadvantageous. As such, the use of such criteria may affect a Fund's investment performance and a Fund may perform differently compared to similar funds that do not apply such criteria. If the Investment Manager's assessment of ESG characteristics of a security changes, guiding the Investment Manager to sell a security already held or to buy a security not held, none of the Fund, the ICAV, the Manager, the Investment Manager nor their affiliates accept liability in relation to that assessment. Furthermore, investors should note that relevant exclusions might not correspond directly with investors' own subjective ethical views.

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager may be dependent upon

information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third party ESG research providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. None of any relevant Fund, the ICAV, the Manager, the Investment Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

Sustainability Risks – General

BlackRock defines sustainability risk as an investment risk (likelihood of material losses relative to the expected return of an investment) that arises from environmental, social and/or governance issues. In assessing this risk, BlackRock focuses on the investment risks that are financially material to a Fund and its investments. The definition of sustainability risk is not intended to capture the risk that a Fund with sustainable characteristics or objectives fails to meet its sustainable commitments.

As with other investment risks and opportunities, the financial materiality of sustainability risk may vary by issuer, sector, product, mandate and time horizon. See the BlackRock SFDR Sustainability Risk Statement applicable to the Manager, as required under Article 3 of SFDR, for further information (which is available at: www.blackrock.com/corporate/sustainability).

The outcome of the sustainability risk assessment outlined below is an assessment at the Fund level with no reference to its benchmark or the active objective of the Fund (as the case may be). This is designed to give investors an indication of the total level of sustainability risk they may be exposed to when investing in a particular Fund. It is not intended to represent how sustainability risk is managed within the investment processes, as risk is managed within the objective of the Fund, and typically assessed relative to the benchmark of the Fund. Like other investment risks, the ability to manage sustainability risk depends on the Fund chosen. If an investor chooses a Fund with limited investment discretion - such as an index replicating Fund - the ability to manage or control the sustainability risk present in that Fund will be constrained.

Whilst the impact of sustainability risk may differ from fund to fund, as noted in the “Risk Factors” above, all Funds may be subject to some aspects of sustainability risk, given sustainability risk may manifest itself through existing other risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.).

Sustainability risk may be reflected in two ways: (1) a Fund’s potential exposure to a sustainability risk event and (2) the potential financial impact to a Fund’s performance should such a sustainability risk event or factor occur. In assessing the potential impact of sustainability risk, these aspects are considered against the Fund’s characteristics as listed below. Exposure and impact are assessed across a 5 year (or less) time horizon as aligned with the investment horizon of the majority of BlackRock funds.

- **Fund Geographical Focus**: the geographic location of underlying investments may impact the extent to which a Fund is exposed to and impacted by a sustainability risk event or factor. Certain conditions in a geographic location such as the local climate, regulatory environment, economic diversification or level of infrastructure may impact the extent to which a Fund is exposed to either the physical impacts of climate change, the risks related to the transition to a lower carbon economy or social and governance risks.

- **Fund Liquidity**: Funds with lower liquidity may be less able to exit positions impacted by sustainability risk and may therefore be more exposed to sustainability risk events and more likely to be financially impacted by a sustainability risk event if it occurs.

- **Fund Sector Allocation**: certain sectors are likely to be more exposed to the impacts of sustainability risk. As a result, issuers in such sectors may require significant business model transformation or face decreased demand for their goods or services. These effects could be positive or negative depending on company positioning for the future, current economic activities and ability to manage change. Funds with a higher allocation to such sectors, for example, the energy sector, are expected to have higher exposure to sustainability-related risk and also expect a higher impact on financial performance should a sustainability risk event occur. Funds that have lower exposures to these sectors are expected to have lower exposure to sustainability related risk and are expected to experience a lower impact on financial performance should a sustainability risk event occur.

- **Product design**: Funds with explicit aims to consider environmental or social characteristics, or with explicit

sustainability objectives, adopt investment strategies which drive greater exposure to sustainability related themes and therefore have a higher exposure to a sustainability risk event. As these Funds have greater exposure to sustainability related themes, they can expect a higher financial performance impact should a sustainability risk event occur.

BlackRock classifies each of the above factors and aggregates the factor assessments to a fund by fund overall classification of material or not material.

Unconstrained Investment Risk

Certain Funds, as described in Appendix A, may have an unconstrained investment style (i.e. the Investment Manager will not
take into consideration the specific constituents of any benchmark index when selecting investments for such Funds, unless otherwise disclosed in the investment policies section applicable to a Fund). Accordingly, the active risk (i.e. the degree of deviation between the returns of any such Fund and the returns of any benchmark indices which are broadly representative of the universe of securities in which such Funds invest) taken on by such Funds is expected to be significant. As a result, such Funds will be particularly reliant on the ability of the Investment Manager to identify securities that perform well, and the failure of the Investment Manager to do so may result in such Funds underperforming market performance (as represented by benchmark indices) and/or suffering capital losses, which may be significant. There can be no guarantee that such Funds will outperform, or indeed match the performance of, any benchmark index.

Portfolio Concentration Risk

Certain Funds, as described in Appendix A, may invest in a limited number of securities compared to other more diversified funds holding a larger number of securities. Where a Fund holds a limited number of securities and is considered concentrated, the value of the Fund may fluctuate more than that of a diversified fund holding a greater number of securities. The selection of securities in a concentrated portfolio may also result in sectoral and geographical concentration.

For Funds with sectoral concentration, the value of the Funds may be more volatile than other more diversified funds. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. Such Funds may also be subject to rapid cyclical changes in investor activity and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on a Fund that concentrates its investments in that sector or sectors than on a more diversified fund.

For Funds with geographical concentration, the value of the Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability-related, legal or regulatory events affecting the relevant market.

Smaller Capitalisation Companies

The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of a Fund.

Model Risk

This risk is applicable to the following Funds: BlackRock Advantage Asia ex Japan Equity Fund; BlackRock Advantage Emerging Markets Equity Fund; BlackRock Advantage Europe Equity Fund; BlackRock Advantage Europe ex UK Equity Fund; BlackRock Advantage Global Corporate Credit Screened Fund; BlackRock Advantage US Equity Fund; BlackRock Advantage World Equity Fund; and BlackRock Systematic Multi-Strategy Fund.

The Funds seek to pursue their investment objectives by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that BlackRock's use of these models will result in effective investment decisions for the Funds. The information

and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Funds to achieve their investment objective.

Equity risks

The values of equities fluctuate daily and a Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

Fixed Income risks

The following are risks applicable to Funds investing in fixed income and fixed income-related securities:

General risks

Fixed income securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated fixed income security or its issuer or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

A Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

An economic recession may adversely affect an issuer's financial condition and the market value of high yield fixed income securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Fund may experience losses and incur costs.

Risks of Investment in High Yield Fixed Income Securities

Non-investment grade or unrated fixed income securities, also known as "high-yield" fixed income securities, may carry a greater risk of default than higher rated fixed income securities. In addition, non-investment grade securities tend to be less liquid and more volatile than higher rated securities, so that adverse economic events may have a greater impact on the prices of non-investment grade securities than on higher rated securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities. Further, an issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, for example, an economic recession may adversely affect an issuer's financial condition and the market value of high yield fixed income securities issued by such entity.

Sovereign Debt

Sovereign debt refers to debt obligations (including fixed income securities) issued or guaranteed by governments or their agencies and instrumentalities (each a "governmental entity"). Investments in sovereign debt may involve a degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the international monetary bodies, any constraints placed on it by inclusion in a common monetary policy, or any other constraints to which a governmental entity might be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and other foreign entities to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including a Fund, may be requested to participate in the

rescheduling of such debt and to extend further loans to governmental entities. Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the impacted Fund(s) (e.g. pursuant to legislative actions unilaterally taken by the sovereign issuer and/or decisions made by a qualified majority of the lenders); and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment (for example there may be no bankruptcy proceedings available by which sovereign debt on which a government entity has defaulted may be recovered).

Convertible Bonds

A Fund may invest in convertible bonds, which may include corporate notes or preferred stock but are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible bonds tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible bonds generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible bonds generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock.

Bank Corporate Bonds "Bail-in" Risk

Corporate bonds issued by a financial institution in the European Union may be subject to the risk of a write down or conversion (i.e. "bail-in") by an EU authority in circumstances where the financial institution is unable to meet its financial obligations. This may result in bonds issued by such financial institution being written down (to zero), converted into equity or alternative instrument of ownership, or the terms of the bond may be varied. 'Bail-in' risk refers to the risk of EU member state authorities exercising powers to rescue troubled banks by writing down or converting rights of their bondholders in order to absorb losses of, or recapitalise, such banks. Investors should be alerted to the fact that EU member state authorities are more likely to use a "bail-in" tool to rescue troubled banks, instead of relying on public financial support as they have in the past as EU member state authorities now consider that public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, other resolution tools, including the "bail-in" tool. A bail-in of a financial institution is likely to result in a reduction in value of some or all of its bonds (and possibly other securities) and a Fund holding such securities when a bail-in occurs will also be similarly impacted.

Risks associated with Contingent Convertible Bonds

A contingent convertible bond is a type of complex debt security which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs. Trigger events may be outside of the issuer's control. Common trigger events include the share price of the issuer falling to a particular level for a certain period of time or the issuer's capital ratio falling to a pre-determined level. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in financial difficulty, as determined either by regulatory assessment or objective losses (e.g. if the capital ratio of the issuer company falls below a pre-determined level).

Investment in contingent convertible bonds may entail the following (non-exhaustive) risks:

Contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Fund to anticipate the trigger events that would require the debt to convert into equity. Furthermore, it might be difficult for the Fund to assess how the securities will behave upon conversion.

In case of conversion into equity, the relevant Fund might be forced to sell these new equity shares because the investment policy of the relevant Fund may not allow equity in its portfolio. Such a forced sale, and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares. Investment in contingent convertible bonds may also lead to an increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks. Contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities.

In the event that a contingent convertible bond is written off (a "write-down") as the result of a pre-specified trigger event, the Fund may suffer a full, partial or staggered loss of the value of its investment. A write-down may be either temporary or permanent.

In addition, most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Derivatives and other complex instrument techniques

Particular risks of OTC derivative transactions
In general there is less governmental regulation and supervision of transactions in the OTC markets than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. The risk of counterparty default therefore exists. To mitigate this risk the ICAV will only use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of letter of credit or collateral. However there can be no guarantee that counterparty will not default or that a Fund will not sustain losses as a result.

The Investment Manager will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. It will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for transactions.

In addition to the above the OTC market may be illiquid and it may not always be possible to execute a transaction quickly at an attractive price. From time to time the counterparties with which the ICAV effects the transactions might cease making markets or quoting prices in certain of the instruments. In such instances the ICAV might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Further in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Manager and the Investment Manager with the possibility to offset the ICAV's obligations through an equal and opposite transaction. For this reason entering into forward, spot or options contracts, the ICAV may be required, and must be able to, perform its obligations under the contracts.

Options
An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, volatility of the underlying asset, as well as the time remaining to expiration. Options may be listed or dealt in OTC.

A Fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use options for reducing an existing risk.

If the Investment Manager or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the particular assets or indices on which the options are written or purchased and the assets in a Fund's investment portfolio, that Fund may incur losses that it would not otherwise incur.

Credit default swaps, interest rate swaps and total return swaps

The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. A Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Auditors.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Funds may enter into swaps as either the payer or receiver of payments under such swaps.

Where a Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Fund is contractually obliged to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances each Fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The use of credit default swaps, interest rate swaps and total return swaps is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of market values, the investment performance of the Fund would be less favourable than it would have been if these investment techniques were not used.

The counterparties of the above transactions will be first class institutions.

Other investment risks

Restrictions on Foreign Investment
Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where a Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If a Fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Fund. A Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.

Investments in Brazil

On 14 September 2016, the Brazilian tax authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian

capital gains tax and increased income withholding tax rates on interest on capital distributions apply to Brazilian securities. Where material (in the view of the Investment Manager), such capital gains tax will be accrued in the valuation of the relevant Fund. Where non-material (in the view of the Investment Manager) and where such capital gains tax arises on portfolio transactions relating to redemptions, such transactions may be dealt with in accordance with the swing pricing mechanism described under the heading "Determination of Net Asset Value and Temporary Suspension of Dealings" and may result in a reduction in the Net Asset Value applicable to such redemption thereby reducing the net proceeds received for the redemption. For the avoidance of doubt, any capital gains tax incurred as a result of portfolio transactions not related to redemptions (e.g. a rebalancing) will be borne by the relevant Fund.

Russia

The laws relating to securities investment and regulation have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary. Securities in Russia are dematerialised and the only legal evidence of ownership is entry of the holder's name on the register of the issuer. The concept of fiduciary duty is not well established and so shareholders in Russian companies may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed economic sanctions on certain Russian individuals and Russian financial institutions. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the Fund to buy, sell, receive or deliver those securities.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in new debt of longer than 14 or 60 days' maturity or new equity of such issuers. Securities held by a Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, "affected securities"), or if deemed appropriate by a Fund's Investment Manager, a Fund may prohibit in-kind deposits of the affected securities in connection with creation transactions and instead require a cash deposit, which may also increase a Fund's transaction costs.

Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund. In the event of such a freeze of any fund assets, including depositary receipts, a Fund may need to liquidate non-restricted assets in order to satisfy any fund redemption orders. The liquidation of fund assets during this time may also result in a Fund receiving substantially lower prices for its securities.

Investment will only be made in Russia in securities that are traded on the Moscow Exchange.

India

For Funds that invest in or are exposed to investment in India, potential investors should also consider the following risk warnings which are specific to investing in or exposure to India:

- India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and India is economically sensitive to environmental events. In addition, the agricultural sector is an important component of the Indian economy and adverse weather may have a significant negative effect on the Indian economy.
- India has experienced a process of privatisation of certain entities and industries. If the newly privatised companies are unable to adjust quickly to a competitive environment or to changing regulatory and legal standards, investors in such newly privatised entities could suffer losses and this could adversely affect the performance of the Indian market.
- The Indian economy is dependent on commodity prices and the economies of Asia, mainly Japan and China, and the United States as key trading partners. Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy.
- India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours due to territorial disputes, historical animosities, terrorism and other

defence concerns. These situations may cause uncertainty in the Indian market and may adversely affect performance of the Indian economy.

- Disparities of wealth, the pace of economic liberalisation and ethnic, religious and racial disaffection may lead to social turmoil, violence and labour unrest in India. In addition, India continues to experience religious and border disputes as well as separatist movements in certain Indian states. Unanticipated political or social developments may result in investment losses.
- The Indian government has experienced chronic structural public sector deficits. High amounts of debt and public spending may stifle Indian economic growth, cause prolonged periods of recession or lower India's sovereign debt rating.

Licensing in India

In order to invest physically in Indian securities, a Fund is required to be registered as a Foreign Portfolio Investor ("FPI") under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014. In order to be registered as a FPI, each Fund is required to demonstrate that it satisfies the following broad based criteria: (i) the Fund must have a minimum of 20 investors including, both, direct investors and underlying investors in pooling vehicles; (ii) no investor shall hold over 49% of the Shares or value of the Fund; and (iii) no underlying beneficial owner shall hold over 25% of the Shares or value of the Fund. Institutional investors who hold over 49% of the Shares or value of the Fund must themselves comply with broad based criteria. Underlying beneficial owners who hold over 25% of the Shares or value of the Fund are required to provide their consent to the FPI registration, and to that end have their client information disclosed to the relevant depository participant and Securities and Exchange Board of India. This criteria has been highlighted to investors. To the extent that investors in a Fund which invests physically in Indian securities under a FPI licence, do not meet the above criteria or disclosure requirement, the Fund may lose its FPI licence and may no longer be able to invest physically in Indian securities.

Emerging Markets/Frontier Markets

Emerging/frontier market regions are subject to special risks associated with investment in an emerging/frontier market including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes (including without limitation jurisdictional capital gains taxes); higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose a Fund to sub-custodial risk; the risk of expropriation of assets and the risk of war. There could be additional impacts on the value of a Fund as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including relating to labour rights) and governance risk (including but are not limited to risks around board independence, ownership & control, or audit & tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

In addition, the following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller emerging and frontier markets. Funds investing in equities (see investment objective and policy of each Fund in Appendix A below) may include investments in certain smaller emerging and frontier markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging and frontier markets.

Some governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems which may be exacerbated by climate change.

Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices which, in turn, may be affected by a variety of factors.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging and frontier markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging and frontier markets may be significantly different from those in developed markets. Compared to mature markets, some emerging and frontier markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging and frontier markets involve higher risks than those in developed markets, in part because a Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable.

Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security.

In certain emerging and frontier markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems, and as a result of archaic legal systems a Fund may be unable to make a successful claim for compensation.

While the factors described above may result in a generally higher level of risk with respect to the individual smaller emerging and frontier markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within the relevant Funds.

A Fund that invests in an emerging market may be subject to a greater risk of loss than in respect of investments in a developed market.

Risks related to Investment in the PRC via Stock Connect

Stock Connect
Funds investing in the PRC may invest in China A Shares of companies incorporated in the PRC and traded on the SSE or SZSE which are quoted in RMB via Stock Connect (a "Stock Connect Fund"). The Stock Connect is a programme that links the SSE and the SZSE with the SEHK. Under the programme, investors can access the SSE or the SZSE via the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the HKSCC as central securities depositary in Hong Kong. Investing in China A Shares via Stock Connect bypasses the requirement to obtain RQFII status which is required for direct access to the SSE or the SZSE.

Quota Limitations
Investing in the PRC via Stock Connect is subject to quota limitations which apply to the Investment Manager. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Stock Connect Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and therefore may impact on the ability of the relevant Stock Connect Fund to track closely the performance of any benchmark.

Legal / Beneficial Ownership
The China A Shares invested in via the Stock Connect will be held by the Depositary/sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC. The precise nature and rights of the Stock Connect Funds as the beneficial owners of the China A Shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A Shares will be regarded as held for the beneficial ownership of the Stock Connect Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk
HKSCC and CSDCC will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of CSDCC default are considered to be remote. In the remote event of a CSDCC default, HKSCC's liabilities in respect of China A Shares invested in the Stock Connect will be limited under its market contracts with clearing participants to assisting clearing participants in pursuing their claims against CSDCC. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the relevant Stock Connect Fund may suffer delay in the recovery process or may not fully recover its losses from CSDCC.

Notwithstanding the fact that HKSCC does not claim proprietary interests in the securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for companies listed on the SSE or SZSE will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such securities. HKSCC monitors the corporate actions affecting such securities and keeps participants of CCASS informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The Stock Connect Fund will therefore depend on HKSCC for both settlement and notification and implementation of corporate actions.

Suspension Risk
While China A Shares must be designated as eligible to be traded under Stock Connect, those China A Shares may also lose such designation, and if this occurs, such China A Shares may be sold but could no longer be purchased through Stock Connect. In addition, it is contemplated that both the SEHK and the SSE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator will be sought before a suspension is triggered. Where a suspension is effected, the relevant Stock Connect Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day
Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Funds cannot carry out any China A Shares trading via Stock Connect. The Stock Connect Funds may be subject to a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Stock Connect Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. A Stock Connect Fund may request its custodian to open a Special Segregated Account ("SPSA") in CCASS to maintain its holdings in SSE and SZSE securities, in which case it will only need to transfer SSE or SZSE securities from its SPSA to its designated broker's account after execution and not before placing the sell order.

To the extent a Stock Connect Fund is unable to utilise the SPSA model, it would have to deliver SSE or SZSE securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient China A Shares in the Stock Connect Fund's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

Operational Risk
Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the SEHK, the SZSE and the SSE differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the

program could be disrupted. The relevant Stock Connect Fund's ability to access the China A Share market (and hence to pursue its investment objective) may be adversely affected.

Regulatory Risk
Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. Stock Connect Funds may be adversely affected as a result of such changes.

No Protection by Investor Compensation Fund
Investment in China A Shares via Stock Connect is conducted through brokers, and is subject to the risk of default by such brokers in their obligations. Investments of Stock Connect Funds are not covered by the Hong Kong's investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A Shares invested in via Stock Connect do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the investor compensation fund. Therefore the Stock Connect Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through Stock Connect.

Taxation Risks
The PRC tax authorities have also made announcements that gains derived from China A Shares investments via Stock Connect would be temporarily exempted from PRC taxation effective from 17 November 2014. This temporary exemption applies to China A Shares generally, including shares in PRC 'land-rich' companies. The duration of the period of temporary exemption has not been stated and may be subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively. If the temporary exemption is withdrawn the relevant Stock Connect Funds would be subject to PRC taxation in respect of gains on China-A Shares and the resultant tax liability would eventually be borne by investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, such benefits will also be passed to investors.

Other risks applicable to the Funds

Operational Risk

The Funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Manager seeks to reduce these operational risks through controls and procedures and, through its monitoring and oversight of providers of services for the Funds, and also seeks to ensure that such service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for the Manager and other service providers to identify and address all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

A Fund's operations (including investment management, securities lending, distribution, collateral management, administration and currency hedging) are carried out by several service providers which are selected based on a rigorous due diligence process.

Nevertheless, the Manager and other service providers to the Funds may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, provision or receipt of erroneous or incomplete data, resulting in operational risk which may have a negative effect on the Fund's operations and may expose the Fund to a risk of loss. This can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, provision or receipt of erroneous or incomplete data or loss of data, regulatory or contractual breaches, human error, negligent execution, problems in the settlement and accounting process, employee misconduct, fraud or other criminal acts. Investors could experience delays (for example, delays in the processing of subscriptions, switching and redemption of Shares) or other disruptions.

While the Manager seeks to minimise operational errors as set out above, there may still be failures that could cause losses to a Fund and reduce the value of the Fund.

Insufficiency of Dilution adjustment
Where a "swing pricing" mechanism is not applied in the context of a subscription or redemption, a Fund may suffer Dilution (as defined in Appendix D) in the value of its underlying assets as a result of the difference between the price at

which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription or sold as a result of a redemption. As Dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately the effect of Dilution.

In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the Net Asset Value and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant. This may result in a significant adjustment to the Net Asset Value in order to protect the interests of the other Shareholders in the Fund by mitigating the effects of Dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Funds, including any dealing spreads, which can vary with market conditions and thus vary over time. Where "swing pricing" is applied in the context of a subscription or redemption, it will have an impact on the value of an investment. Please refer to paragraph (b) of Appendix D for further information.

Limited Operating History

Newly formed Funds have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a Fund. The Fund's investment programme should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Fund will achieve its investment objective.

Subscription and Redemption Collection Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Fund Cash Collection Account in the name of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of the Account Opening Form (in the form prescribed by the Directors) and all relevant supporting documentation in relation to Anti-Money Laundering ('AML') and Countering the Financing of Terrorism ('CFT') requirements. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the ICAV during this period, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

Reference Rate Risk

Certain of the Funds' investments, benchmarks and payment obligations may be based on floating rates, such as the Sterling Overnight Index Average ("SONIA"), European Interbank Offer Rate ("EURIBOR"), and other similar types of reference rates ("Reference Rates"). The changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any securities or payments linked to those Reference Rates. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a Fund's performance and/or Net Asset Value.

Impact of Natural or Man-Made Disasters and Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organised public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. A Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Fund's Investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of a Fund. For example, an infectious respiratory disease caused by a novel coronavirus known as COVID-19 detected in December 2019 gave rise to a global pandemic. This pandemic adversely affected the economies of many nations globally, negatively affecting the performance of individual companies and capital markets. Future epidemics and pandemics could have similar effects, and the extent of their impact cannot be foreseen at the present time. Moreover, the impact of infectious diseases in certain developing or emerging market countries may be more severe due to less established healthcare systems, as was evident with COVID-19. Health crises caused by infectious diseases can exacerbate existing political, social, and economic risks in these countries leading to prolonged recovery periods and greater investment risks in these regions. The long-term effects of such outbreaks may include increased volatility as investors react to uncertainty and rapidly changing conditions and potential losses in the value of investments. Governments and regulatory bodies may implement new policies and regulations in response to health crises, which can impact various industries and investment strategies. These responses can include fiscal stimulus, changes in healthcare policies, and adjustments to trade and travel regulations.

Recent Market Events

Periods of market volatility may occur in response to various political, social and economic events both within and outside of the United States. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Funds, including by making valuation of some of a Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings. If there is a significant decline in the value of a Fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the Fund may have.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and a Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, a Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair a Fund's ability to achieve its investment objective(s).

Potential Implications of Brexit

On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applied from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with and a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of UK sovereign credit rating.

Risks relating to Shari'ah Funds

1. Shari'ah Funds

Prospective investors should not rely on the pronouncement of the Shari'ah Panel on the compliance of a Shari'ah Fund with Shari'ah in deciding whether to become an investor.

Prospective investors should consult their own Shari'ah advisors as to whether a Shari'ah Fund and the component securities of its benchmark index (the "Benchmark Index") are compliant with Shari'ah. By becoming an investor, each investor shall be deemed to have represented that they are satisfied that the relevant Shari'ah Fund does not contravene Shari'ah.

Although each Shari'ah Fund intends to observe Shari'ah at all times, no such assurance can be given on an ongoing basis. Issuers which have previously met the Shari'ah screening criteria of a Benchmark Index, and have therefore been included in the Benchmark Index and the Shari'ah Fund may, due to factors outside the control of the Investment Manager, unexpectedly or suddenly be impacted by an event which would result in the issuer no longer meeting such criteria. Where the securities are existing constituents of the Benchmark Index, they may remain in the Benchmark Index and therefore in the Shari'ah Fund, until the next scheduled rebalancing (or periodic review) of the Benchmark Index. At this point, the Investment Manager will also aim to sell the affected securities in order to bring the Shari'ah Fund in line with its Benchmark Index, unless it is not possible and practicable (in the Investment Manager's view) to do so (for example, where there are liquidity concerns).

Screening of issuers for inclusion within the Benchmark Index of a Shari'ah Fund may be dependent upon information and data obtained from third-party data providers which may on occasion be incomplete, inaccurate or inconsistent. There may also be a time lag between the date as at which the data is captured and the date on which the data is used by the index provider, which may impact the timeliness and quality of the data. The list of constituents announced by the index provider at each rebalance is based on Shari'ah compliance data available as at a date prior to such Index Rebalance Announcement Date (the "Shari'ah Compliance Data Cut-off Date"). The Benchmark Index seeks to meet its Shari'ah screening criteria on each Index Rebalance Effective Date based on the Shari'ah compliance data available as at the immediately prior Shari'ah Compliance Data Cut-Off Date. Accordingly, changes in Shari'ah compliance data between the Shari'ah Compliance Data Cut-off Date and the Index Rebalance Effective Date may result in the Benchmark Index including a constituent which no longer meets its Shari'ah screening criteria as of the Index Rebalance Effective Date. Further, as a consequence of such differences in timing, any corresponding rebalance of a Shari'ah Fund tracking such Benchmark Index following the Index Rebalance Effective Date may result in the Shari'ah Fund holding securities which are no longer Shari'ah compliant as at the effective rebalance date of the Shari'ah Fund. None of the Shari'ah Fund(s), the Manager, nor the Investment Manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of determinations of Shari'ah compliance) or of the index provider's information/data providers, screening criteria or the way they are implemented.

Where a Shari'ah Fund is not able to engage in Shari'ah compliant foreign exchange forward transactions, it may need to engage in spot foreign exchange transactions to make investments. Where the settlement period in respect of a subscription for Shares in a Shari'ah Fund is extended due to a bank holiday in Ireland, the UK or the US and that bank holiday is not observed elsewhere, spot foreign exchange transactions may be placed by the Investment Manager one day later so that the settlement of the spot exchange transaction coincides with the settlement of the subscription. This may impact the foreign exchange rate applied to the foreign exchange investments. Any fluctuations, especially during volatile market conditions, could adversely affect the performance of a Shari'ah Fund.

2. Non-Compliance with Shari'ah

The Investment Manager will undertake the investment activities of the Shari'ah Funds in accordance with Shari'ah subject to the annual screening of investments by the Shari'ah Panel. These requirements may lead to investments being assessed or reclassified as non-compliant with Shari'ah. The reclassification of an investment as non-compliant with Shari'ah may be due to factors outside of the control of the Shari'ah Funds, the Manager, the Investment Manager and the Shari'ah Panel, such as new interpretations or regulations as to the eligibility of certain instruments, and none of the Shari'ah Panel, the Shari'ah Funds, the Manager nor the Investment Manager accepts any liability in relation to such reclassification. In the event the Investment Manager is required to rectify any Shari'ah non-compliance by disposing of the relevant investments, the Shari'ah Funds may bear losses from the disposal. Where such rectification results in the Investment Manager being required to "purify" gains or profits received from the disposal of non-Shari'ah compliant investments, it will seek advice from the Shari'ah Panel on the steps required to "purify" such gains or profits. In each case, the disposal of the investment may adversely affect the performance of the Shari'ah Funds.

3. Impact of Shari'ah on Performance

The performance of a Shari'ah Fund is measured according to its Benchmark Index which is stated by the index provider to be compliant with Shari'ah. As a consequence, this may mean that the Shari'ah Fund underperforms other investment funds with comparable investment objectives that do not seek to adhere to Shari'ah investment criteria (for example the inability to invest in interest bearing securities or participate in securities lending).

Compliance with Shari'ah may negatively impact the performance of the Shari'ah Fund. When the Benchmark Index excludes the affected securities, the Investment Manager may be required to dispose of investments in circumstances that are less advantageous than might otherwise be the case. Similarly, cash balances held by a Shari'ah Fund from time to time will be deposited on terms which shall grant no return on the sum deposited for the benefit of a Shari'ah Fund.

The performance of a Shari'ah Fund may be adversely impacted by any "purification" of income received by the Shari'ah Fund (as further described in the "Purification of Dividends" section of this Prospectus and any "purification" of gains or profits described in the preceding risk factor "Non-Compliance with Shari'ah").

As stated above, the principles of Shari'ah may prohibit a Shari'ah Fund from investing in well-performing securities or may require a Shari'ah Fund to dispose of some of its investments due to their non-compliance with Shari'ah. In addition, compliance with the principles of Shari'ah may lead a Shari'ah Fund to bear additional fees, costs and expenses, such as costs in relation to the structuring of investments in a Shari'ah compliant manner. This may result in increased tracking error risk and the performance of a Shari'ah Fund may be lower than other investment funds not bound by Shari'ah.

4. Purification of Income and Gains

Purification of Income

The Investment Manager intends to deduct from any dividend declared by an index constituent issuer any amounts that may have been derived from prohibited income (e.g. interest earnings).

On each day on which a dividend is declared by an index constituent issuer in which the Shari'ah Fund has invested (or on the following Business Day if the declaration date is not a Dealing Day), the Administrator calculates the amount to be deducted (if any) from the Net Asset Value of the Shari'ah Fund on a daily basis using the purification ratios provided by the MSCI Shari'ah Board for all index constituent issuers in which the Shari'ah Fund has invested, which are expressed as a percentage of the relevant issuer's dividend.

The resulting amount shall be reviewed by the Shari'ah Panel and will then be disbursed as a charitable donation on an annual basis to one or more charities approved by the Shari'ah Panel. These amounts will be disclosed in the annual report of the Shari'ah Fund. An up-to-date list of the relevant charities is available on request from the Manager.

Neither the Shari'ah Funds, the Manager nor the Investment Manager is responsible for MSCI's calculation of the purification ratios.

Purification of Gains

The Investment Manager will undertake the investment activities of the Shari'ah Funds in accordance with Shari'ah subject to the annual screening of investments by the Shari'ah Panel. These requirements may lead to investments being assessed or reclassified as non-compliant with Shari'ah and the Investment Manager may be required to rectify any such Shari'ah non-compliance by disposing of the relevant investments. Where such rectification results in the Investment Manager being required to "purify" gains or profits received from the disposal of non-Shari'ah compliant investments, it will seek advice from the Shari'ah Panel on the steps required to "purify" such gains or profits.

5. Sukuk investment risk

Price changes in Sukuk are influenced predominantly by the value of the underlying asset. Factors that may impact the value of the underlying asset include volatility and interest rate levels. Price changes in Sukuk may also be influenced by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Sukuk may be issued by any corporate, sovereign, or supranational entity and may be backed or derive its value from any asset, tangible or otherwise, including home financings.

Sovereign Sukuk ("Sovereign Sukuk") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("governmental entities") may involve a higher degree of risk than conventional governmental bonds due to their geographical concentration. The governmental entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such obligation by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment). Where the Shari'ah Fund invests in Sovereign Sukuk issued by governments or government related entities from emerging countries it will bear additional risks linked to the specifics of such countries (e.g. currency fluctuations, political and economic uncertainties, repatriation restrictions, etc.).

Sukuk issued or guaranteed by corporate or supranational entities are also subject to the risk that the obligor is unwilling or unable to make payments according to the terms of the Sukuk. Recourse to the obligor may be limited in such instances depending on the jurisdiction where the Sukuk was issued and the law governing the issuance.

6. High Yield Sukuk

As a Shari'ah Fund may invest in Sukuk that are rated sub-investment grade, or Sukuk which are unrated, a Shari'ah Fund may be more volatile than funds investing in higher-rated Sukuk of similar maturity.

High yield Sukuk may also be subject to greater levels of credit or default risk than high-rated Sukuk. Such Sukuk are more likely to react to developments affecting market and credit risk than more highly rated securities. The value of high yield Sukuk can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield Sukuk may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated Sukuk. In particular, high yield Sukuk are often issued by smaller, less creditworthy companies which are generally less able than more financially stable firms to make scheduled payments of profit and principal.

Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. As a Shari'ah Fund invests in these securities, a Shari'ah Fund may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, a Shari'ah Fund may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower or unrated rated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value insofar as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities.

Lower rated or unrated (i.e. high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Lower rated or unrated obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, the Shari'ah Fund which invests in these securities may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Shari'ah Fund experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of a Shari'ah Fund's investment portfolio and increasing the exposure of a Shari'ah Fund to the risks of high yield securities.

7. Illiquidity of Sukuk Close to Maturity

In addition to the liquidity risks of Sukuk already described above, there is a risk that Sukuk which are nearing maturity may become illiquid. In such cases, it may become more difficult to achieve fair value on the purchase and sale thereof.

8. Sukuk Issuer Rating

Securities are subject to both actual and perceived measures of creditworthiness. The amount of credit risk may be assessed using the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides an indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Companies often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back. The "downgrading" of an investment grade rated security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

A Shari'ah Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest may generally affect a Shari'ah Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield securities issued by such entity. The issuer's ability to service its obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Shari'ah Fund may experience losses and incur costs.

9. Investments through Special Purpose Vehicles

A Shari'ah Fund may structure and undertake its investments in compliance with the principles of Shari'ah by investing in Sukuk fixed-income securities issued by special purpose vehicles ("SPVs"). While SPVs are commonly employed for issuing Shari'ah compliant investments, risks associated with the use of SPVs may affect the performance of the Shari'ah Fund. These risks include, for example, changes to laws and regulations including any tax laws and regulations applicable to the SPVs, failure of the SPVs or their management to meet their respective obligations, failure to operate the SPVs in an efficient and coordinated manner, or failure in the structuring, administration or management of the SPVs.

Fees and Expenses

Ongoing Charge

The ICAV employs an "all in one" fee structure for its Funds (and Share Classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it) as a single flat fee (the "Ongoing Charge"). Where a Fund has multiple Share Classes, any fees, operating costs and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class. Expenses paid out of the Ongoing Charge include, but are not limited to, fees and out of pocket expenses paid to the Manager, the Administrator, the Transfer Agent, the Depositary and sub-custodians (such fees paid to sub-custodians shall be at normal commercial rates), the Investment Manager and all transfer and other fees and expenses incurred in relation to preparing, translating, printing and distributing the Prospectus and any supplements thereto, the annual and half-yearly reports and other documents to Shareholders, the costs and expenses of obtaining authorisations or registrations in respect of the ICAV or a Fund with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, professional fees and expenses, annual audit fees, establishment costs, any costs involved in hedging a Fund's currency exposure (in respect of Currency Hedged Share Classes), Directors' fees and interest on borrowings and bank and professional charges incurred in negotiating, effecting or varying terms of such borrowings. It shall not, however, include the fees and expenses listed below as well as any taxation on investments (such as stamp duty) to which the ICAV may be liable, any adjustments made in accordance with the swing pricing mechanism set out in Appendix D, commissions and brokerage fees incurred with respect to the ICAV's investments and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the ICAV or a Fund.

The Ongoing Charge for a Fund or Share Class is calculated and accrued daily from the current Net Asset Value of the relevant Fund or Share Class in accordance with the rates described in respect of each Fund and Share Class in Appendix A and shall be payable monthly in arrears.

In the event the costs and expenses of a Fund or Shares Class that are intended to be covered within the Ongoing Charge exceed the stated Ongoing Charge, the Manager will discharge any excess amounts out of its own assets.

Whilst it is anticipated that the Ongoing Charge borne by a Fund or Share Class shall not exceed the amounts set out in Appendix A during the life of the Fund or Share Class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Fund or Share Class in accordance with the provisions of the Prospectus.

Performance Fee

In addition to the other fees and expenses referenced in this Prospectus, a performance fee may be payable to the Investment Manager out of each Share Class, in addition to the other fees and expenses mentioned in this Prospectus. The performance fee accrues on each Dealing Day (as defined in Appendix G), will be paid annually in arrears (or such earlier date where a Shareholder redeems from the relevant Class) and is equal to the relevant percentage (as applicable to the relevant Fund, as stated in Appendix A) of the amount by which the Net Asset Value per Share Return (as defined in Appendix G) exceeds the appropriate benchmark return as described in Appendix A. Further details may be obtained from the local Investor Services team and the registered office of the ICAV. As the performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period (as set out in Appendix G), incentive fees may be paid on unrealised gains which may subsequently never be realised.

Fees in Underlying CIS

The Funds may, subject to the conditions set out in Appendix C, invest in other CIS, which may be operated and/or managed by a member of the BlackRock Group including, but not limited to, funds of Institutional Cash Series plc. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Shareholder in the Funds within the "all in one fee structure", each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and, administration and other expenses.

Financial Intermediaries' Fees

Financial intermediaries such as third-party distributors, may receive a portion of the Ongoing Charge payable to the Manager by the Fund (and/or of the ongoing fees payable to the Investment Manager by the Manager) or from the Manager's and/or Investment Manager's own resources for distribution, Shareholder or marketing support services. Any such amounts paid do not increase the amount paid by Shareholders or the Fund. These payments are generally based upon average net assets invested in the Fund attributable to that financial intermediary. The financial arrangements may vary for each financial intermediary.

Paying Agents and Local Intermediaries

Local regulations may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank.

The fees of any such intermediate entity will be at normal commercial rates and will be included in the Ongoing Charge.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

Securities Lending Fee
The Funds may enter into securities lending agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

All revenues from efficient portfolio management techniques will be returned to the relevant Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue).

The maximum proportion of the Net Asset Value of the relevant Fund that can be subject to securities lending is detailed in Appendix I. The demand to borrow securities and to comply with investor tax regulations in certain jurisdictions are significant drivers for the amount that is actually lent from the relevant Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors and prevailing investor tax legislation in certain jurisdictions, neither of which can be forecasted precisely. Based on historical data, it is expected that the lending volume for the relevant Fund will typically range between those percentages detailed in Appendix I, though past levels are no guarantee of future levels.

BlackRock Advisors (UK) Limited has been appointed by the Manager as the securities lending agent of the Fund under the terms of a securities lending management agreement. Under the terms of the agreement, the securities lending agent is appointed to manage the relevant Fund's securities lending activities and is entitled to receive a fee out of the income generated from securities lending. The fee of the securities lending agent represents direct costs (and if relevant indirect operational costs/fees) of the relevant Fund's securities lending activities. All revenue generated from securities lending activities net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Funds, including fees paid or payable, will also be included in the annual and semi-annual financial statements. The securities lending arrangements and associated costs will be reviewed at least annually. The maximum and expected percentages of each Fund's securities that may be lent out under a securities lending programme is outlined in Appendix H.

Initial charges
Applications to purchase Class A Shares through a financial intermediary may incur a sales charge and/or other costs which are payable to the relevant financial intermediary and are not charged by the relevant Fund. Such charge shall be deducted from the subscription amount and shall be applied at the discretion of the relevant financial intermediary. The financial intermediary may apply the sales charge at the point of conversion into Class A Shares. Any such charge may be up to 4% of the Net Asset Value per Share in respect of relevant subscriptions.

Client Agreement
Where a Client Agreement may exist in respect of a particular Share Class, no investment management fees/expenses will be charged to the assets attributable to the Class to be discharged by the Manager. Shareholders in the Class will be subject to a fee with regard to the investment in the relevant Share Class based on the Client Agreement between themselves and the Investment Manager or an Affiliate. Where a Client Agreement applies to a particular Class, details will be set out in the section headed "Share Classes".

The Manager reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

External research
Any external research received by the Investment Manager in connection with investment services that the Investment Manager provides to the Funds will be paid for by the Investment Manager out of its own resources.

Taxation

General

Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject the Fund or a Fund to additional taxes or subject Shareholders to increased taxes. Any change in the Fund's or Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund or the Fund and affect the Fund's ability to provide the investor returns.

The following summary is not a full description or analysis of the complex tax rules and considerations affecting the Shareholders, each Fund, and each Fund's proposed operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change. The tax and other matters described in the Taxation section do not constitute, and should not be considered as, tax or legal advice to prospective investors.

Dividends, interest and capital gains (if any) which any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

IRISH TAX INFORMATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. *The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.*

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Application Form accompanying this Prospectus has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares.

However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Application Form has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 739B TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency.

15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018.

16. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the ICAV.

17. Qualifying companies (within the meaning of section 110 TCA).

18. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).

19. A relevant fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner.

20. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the ICAV

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of Shares

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder.

Similarly if an non-exempt Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being transferred and will be equal to:

1. 25% of such gain, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of such gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability, the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their

acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Fund is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Fund, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares are treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of "Residence" for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of "Residence" for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this "two year" test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of "Ordinary Residence" for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

An 'Intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

United Kingdom Taxation

The Manager intends to conduct the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom through a permanent establishment situated there, the Fund will not be subject to United Kingdom corporation tax on its income or chargeable gains.

It is unlikely that the activities of the Fund will be regarded as trading activities for the purposes of United Kingdom taxation. In the event that the Fund were considered to be carrying on trading activities in the United Kingdom through the agency of its United Kingdom Investment Manager, the profits from these activities would be subject to United Kingdom tax for which the United Kingdom Investment Manager would be liable to account. However, under Section 835 Income Tax Act 2007, the United Kingdom Investment Manager, as agent of the Fund, will not be liable for United Kingdom taxation provided that the conditions of the Investment Management Exemption ("IME") are met. As far as possible, the Manager of the Fund and the Directors of the Investment Manager intend to conduct the affairs of the Fund and of the Investment Manager so that these conditions are satisfied. If the Fund failed to satisfy the conditions of the IME or if any investments held are not considered to be a "specified transaction", this may lead to tax leakage within the Fund.

In addition to the above, if HMRC successfully argue that a Fund is trading for UK tax purposes, the returns earned by the Fund from its interest in the underlying assets may need to be included in the Fund's calculation of "income" for the purposes of computing the relevant amount to "report" to investors in order to meet the requirements of UK Reporting Fund Status. However, it is considered that theinvestments held by the Fund should meet the definition of an "investment transaction" as defined by The Offshore Funds (Tax) Regulations 2009 ("the regulations") which came into force on 1 December 2009. Therefore, it is considered that these investments should be considered as "non-trading transactions" as outlined in the regulations. This is on the basis that the Fund meets both the "equivalence condition" and the "genuine diversity of ownership" condition as outlined in the regulations.

Subject to their personal circumstances, holders of Shares resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any dividends or other income distributions of the Fund. In addition, UK Shareholders holding Shares at the end of each 'reporting period' (as defined for United Kingdom tax purposes) will potentially be subject to United Kingdom income tax or corporation tax on their share of a Class's 'reported income', to the extent that this amount exceeds distributions received. The terms 'reported income', 'reporting period' and their implications are discussed in further detail below. In addition, where the Fund holds more than 60% of its assets in interest bearing (or similar) form, any distribution will be treated as interest in the hands of the UK individual investor.

There is no withholding by the Fund for Irish tax on dividends payable to United Kingdom investors, provided that the United Kingdom investors are (a) neither Irish Resident nor Irish Ordinary Resident, (b) the investor has made a relevant declaration, (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (see previous section headed “Irish Tax Information” for further details), or (d) the Manager has put in place appropriate equivalent measures to ensure that Shareholders in the Fund are neither Irish Resident nor Irish Ordinary Resident and the Fund has received the appropriate approval from the Revenue Commissioners (see previous section headed "Irish Taxation" for further details).

Holdings in the Fund are likely to constitute interests in offshore funds, as defined for the purposes of the United Kingdom Finance Act 2008, with each Class of the Fund treated as a separate 'offshore fund' for these purposes.

Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009) provides that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income.

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact is that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits from the date of change in status of the fund in which they can be made.

It should be noted that a “disposal” for United Kingdom taxation purposes includes a switching between Funds and may include a switching between Share Classes of Funds.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Manager intends to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for each Class within the Fund that seeks United Kingdom reporting fund status. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-Share basis to all relevant Shareholders.

A list of the Share Classes which currently have 'reporting fund' status is available at

https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds

UK Shareholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will generally be deemed to arise to United Kingdom Shareholders on the date the report is issued by the Manager.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, Shareholder reports shall be made available within six months of the end of the reporting period at www.blackrock.co.uk/reportingfundstatus. The intention of the regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the Shareholder may if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address:

Head of Product Tax, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL.

Each such request must be received within three months of the end of the reporting period. Unless the fund manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant Share Classes it will remain in place permanently, provided the annual requirements are undertaken.

UK resident but non-UK domiciled investors who are subject to tax in the UK on the remittance basis should note that an investment in the 'reporting fund' Share Classes is likely to constitute a mixed fund for their purposes. Further, there is no guarantee that the excess of reportable income over distributions paid in any given period will always be nil. Investors are encouraged to seek their own professional tax advice in this regard.

An individual Shareholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on their Shares in the event of death or on making certain categories of lifetime transfer.

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Fund.

The attention of persons resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Fund (whether as a Shareholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 25 per cent, or greater, if, at the same time, the Fund is itself controlled in such matter that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above).

Under the corporate debt tax regime in the United Kingdom any corporate Shareholder which is within the charge to United Kingdom corporation tax will be taxed on the increase in value of its holding on a mark to market basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments held by the Fund within which the Shareholder invests, consist of more than 60% (by value) of "qualifying investments". Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest.

Transfer taxes may be payable by the Fund in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of Investments. In particular, stamp duty reserve tax at the rate of 0.5% (or, if the transfer does not take place in dematerialised form, stamp duty at an equivalent rate) will be payable by the Fund in the United Kingdom on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom. This liability will arise in the course of the Fund's normal investment activity and on the acquisition of Investments from subscribers on subscription for Shares.

In the absence of an exemption applicable to a prospective Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Shareholders on the acquisition shares in companies incorporated in the United Kingdom or

which maintain a share register in the United Kingdom for the purpose of subsequent subscription for Shares, and may arise on the transfer of Investments to Shareholders on redemption.

Because the Fund is not incorporated in the United Kingdom and the register of holders of Shares will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for or redemption of Shares except as stated above. Liability to stamp duty will not arise provided that any instrument in writing transferring Shares in the Fund is executed and retained at all times outside the United Kingdom.

Foreign Account Tax Compliance Act ('FATCA') and other cross border reporting systems

The U.S.-Ireland Agreement to Improve International Tax Compliance and to implement FATCA (the "U.S.-Ireland IGA") was entered into with the intention of enabling the Irish implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA"), which impose a reporting regime and potentially a 30% withholding tax on certain payments made from (or attributable to) U.S. sources or in respect of U.S. assets to certain categories of recipient including a non-U.S. financial institution (a "foreign financial institution" or "FFI") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("reporting financial institutions") are required to provide certain information about their U.S. accountholders to the Irish Revenue Commissioners (which information will in turn be provided to the U.S. tax authority) pursuant to the U.S.-Ireland IGA. It is expected that the Fund will constitute a reporting financial institution for these purposes. Accordingly, the Fund is required to provide certain information about its U.S. Shareholders to the Irish Revenue Commissioners (which information will in turn be provided to the U.S. tax authorities) and is also required to register with the U.S. Internal Revenue Service. It is the intention of the Manager to procure that the Fund is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the U.S.-Ireland IGA. No assurance can, however, be provided that the Fund will be able to comply with FATCA and, in the event that it is not able to do so, a 30% withholding tax may be imposed on payments it receives from (or which are attributable to) U.S. sources or in respect of U.S. assets, which may reduce the amounts available to it to make payments to its Shareholders.

A number of jurisdictions have entered into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. This will require the Manager to provide certain information to the Irish Revenue Commissioners about Shareholders from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

The OECD Common Reporting Standard (the "CRS") replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

In light of the above, Shareholders in the ICAV will be required to provide certain information to the Manager to comply with the terms of the reporting systems. Please note that the Manager has determined that the ICAV is not open for investment by any US Person who would be subject to the 1940 Act, the 1933 Act, the CEA, or US income tax unless prior consent is obtained from the Manager.

Data protection notice - collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the ICAV may be required to collect certain information in respect of non-Irish resident direct and indirect individual beneficial owners of the Shares and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident direct or indirect beneficial owners of the Shares; the "account number" and the "account balance" or value at the end of each calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments).

Such information in relation to all non-Irish resident direct or indirect beneficial owners of the Shares will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS. Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie. All prospective investors should consult with their respective tax advisers regarding the possible implications of CRS on their investments in the ICAV.

Pillar Two

The OECD has issued work relating to the introduction of a system ensuring a minimum level of taxation for multinational enterprises ("**Pillar Two**"). The Pillar Two rules[2] aim to ensure that large multinational enterprise (MNE) groups pay a

[2] For the purpose of this section, the Pillar Two rules mean the OECD's 2021 "Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS" and Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU, together with any current or future similar or related legislation in respect of any EU or non-EU jurisdiction and, in each case, any current or future legislation, regulations, guidance or official interpretations in connection therewith.

minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate specified in Pillar Two.

If an investor entity or, where applicable, its ultimate parent entity consolidates (or is deemed to consolidate) a Fund in its consolidated financial statements ("**Consolidated Financial Statements**"), there is a risk that the Fund may become subject to Pillar Two tax.

If a Fund falls within the scope of Pillar Two, the effective tax rates within its structure could increase due to higher amounts of tax being due or the possible denial of deductions. Tax compliance costs may also increase, which could adversely affect returns to the investors. In the event a Fund becomes liable for any Pillar Two tax, this may reduce the amounts available for distribution to the investors in the relevant Fund.

Each investor agrees to indemnify the Fund in which it is an investor, on demand, for any Pillar Two tax liability and tax compliance costs that may be incurred by the relevant Fund as a result of a (deemed) consolidation in the Consolidated Financial Statements relating to that investor.

To the extent that any Pillar Two tax liability arises at the level of an investor entity or, where applicable, the MNE group to which it belongs, as a result of the investment in the relevant Fund, such liability shall be borne solely by the investor giving rise to it (and not borne by the Fund or any other investor). Investors are responsible for assessing their own Pillar Two tax position in connection with their investment in each Fund, including whether they may be required to consolidate the Fund on a line-by-line basis in their Consolidated Financial Statements. Investors must notify BlackRock as soon as any such (deemed) consolidation requirement is identified.

BlackRock reserves the right to redeem the investment shares of any investor if such investment gives rise to additional Pillar Two tax at the level of the Fund and/or results in additional filing or compliance obligations for the Fund.

Appendix A
Details of Each Fund

BlackRock Advantage Asia ex Japan Equity Fund

Investment Objective
The investment objective of the BlackRock Advantage Asia ex Japan Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth.

Investment Policy
In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value in the equity and equity-related instruments(namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, Asia (not including Japan). These instruments will be listed or traded on the Regulated Markets set out in Appendix E. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund may invest up to 100% of its Net Asset Value in emerging markets. Such exposure may include up to 50% of Net Asset Value in China via Stock Connect and up to 50% of Net Asset Value in India. Please refer to the risk factors headed "India", "Licensing in India" and "Risks Relation to Investment in the PRC via Stock Connect" for further information on investment in these countries. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions. These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund. BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Fund may also indirectly invest in equities by investing in American Depository Receipts (ADRs) or Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside Asia. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. Such underlying equity securities may be issued from within emerging markets jurisdictions.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

The Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, Asia (not including Japan). Details of equity indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Fund's Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

The Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E (which shall be investment grade, (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Additional Information: ESG Policy

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI AC Asia ex Japan Index. Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens.

The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received.

The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments (i.e. investments which the Investment Manager considers to be Sustainable Investments having regard to applicable law and regulation).

The Investment Manager will exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, (in some cases subject to
specific revenue thresholds), namely:

i) issuers which are (1) involved in controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons), or (2) involved in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;
iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;
iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
v) issuers deriving any revenue from tobacco production only;
vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;
vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;
viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and
ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager will apply the above exclusionary screen to the MSCI AC Asia ex Japan Index in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the MSCI AC Asia ex Japan Index. These carbon intensity scores are as defined by MSCI.

Please refer to Appendix K for further information.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the MSCI AC Asia ex Japan Index 10/40 (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Fund is designed to provide investors with achievement of the investment objective by typically taking a conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The MSCI AC Asia ex Japan Index can be used by investors as a comparator to assess the performance of the Fund – please see the section headed Performance Fee Benchmark, below.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.90%	N/A
Class D Shares	0.45%	N/A
Class DP Shares	Up to 0.45%	Up to 20.00%
Class I Shares	Up to 0.45%	N/A
Class S Shares	Up to 0.45%	N/A
Class SI Shares	Up to 0.45%	N/A

Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.45%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI AC Asia ex Japan Index (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in Asia, excluding Japan. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Advantage Emerging Markets Equity Fund

Investment Objective
The investment objective of the BlackRock Advantage Emerging Markets Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth.

Investment Policy
In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value in the equity and equity-related instruments (namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, emerging markets. These instruments will be listed or traded on the Regulated Markets set out in Appendix E. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund may invest up to 100% of its Net Asset Value in emerging markets. Such exposure may include up to 50% of Net Asset Value in China via Stock Connect and up to 50% of Net Asset Value in India. Please refer to the risk factors headed "India", "Licensing in India" and "Risks Relation to Investment in the PRC via Stock Connect" for further information on investment in these countries. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions. These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Fund may also indirectly invest in equities by investing in American Depository Receipts (ADRs) or Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. Such underlying equity securities may be issued from within emerging markets jurisdictions.

The Fund may have exposure to equity securities traded on Russian markets. This exposure will vary depending on the composition from time to time of the universe of emerging market equities used by the Fund for asset allocation purposes, but will not exceed 50% of the Fund's Net Asset Value.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

The Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the emerging markets. Details of equity indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Fund's Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

The Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E (which shall be investment grade (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Additional Information: ESG Policy

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Emerging Markets Index. Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens.

The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received.

The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments (i.e. investments which the Investment Manager considers to be Sustainable Investments having regard to applicable law and regulation).

The Investment Manager will exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, (in some cases subject to specific revenue thresholds), namely:

i) issuers which are (1) involved in controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons), or (2) involved in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;
iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;
iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
v) issuers deriving any revenue from tobacco production only;
vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;
vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;
viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and
ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager will apply the above exclusionary screen to the MSCI Emerging Markets Index in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the MSCI Emerging Markets Index. These carbon intensity scores are as defined by MSCI.

Please refer to Appendix K for further information.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional Information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the MSCI Emerging Markets 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Fund is designed to provide investors with achievement of the investment objective by typically taking a conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The MSCI Emerging Markets Index can be used by investors as a comparator to assess the performance of the Fund – please see the section headed Performance Fee Benchmark, below.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.90%	N/A
Class D Shares	0.45%	N/A
Class DP Shares	Up to 0.45%	Up to 20.00%
Class I Shares	Up to 0.45%	N/A
Class S Shares	Up to 0.45%	N/A
Class SI Shares	Up to 0.45%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.45%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI Emerging Markets Index (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in emerging market countries worldwide. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Advantage Europe Equity Fund

Investment Objective
The investment objective of the BlackRock Advantage Europe Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth.

Investment Policy

In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value in the equity and equity-related instruments (namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, Europe. These instruments will be listed or traded on the Regulated Markets set out in Appendix E. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions. These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

The Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, Europe. Details of equity indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Fund's Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

The Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E (which shall be investment grade (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Additional Information: ESG Policy

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the Index (as defined below). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens.

The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received.

The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments (i.e. investments which the Investment Manager considers to be Sustainable Investments having regard to applicable law and regulation).

The Investment Manager will exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, (in some cases subject to specific revenue thresholds), namely:

i) issuers which are (1) involved in controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons), or (2) involved in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;
iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;
iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
v) issuers deriving any revenue from tobacco production only;
vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;
vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;
viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager will apply the above exclusionary screen to the Index (as defined in 'Additional information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the Index. These carbon intensity scores are as defined by MSCI.

Please refer to Appendix K for further information.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Fund is designed to provide investors with achievement of the investment objective by typically taking a conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund – please see the section headed Performance Fee Benchmark, below.

Base Currency
EUR.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.70%	N/A
Class D Shares	0.35%	N/A
Class DP Shares	Up to 0.35%	Up to 20.00%
Class I Shares	Up to 0.35%	N/A
Class S Shares	Up to 0.35%	N/A
Class SI Shares	Up to 0.35%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.35%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI Europe Index (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in developed countries in Europe. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.

For further details on the Fund’s risk management approach, please refer to Appendix B.

BlackRock Advantage Europe ex UK Equity Fund

Investment Objective
The investment objective of the BlackRock Advantage Europe ex UK Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth.

Investment Policy
In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value in the equity and equity-related instruments (namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, Europe (not including the UK, though there may be exposure to the UK through holding European issued securities of firms with group interests within the UK). These instruments will be listed or traded on the Regulated Markets set out in Appendix E. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions. These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

The Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of the companies domiciled in, listed in, or the main business of which is in, Europe (not including the UK). Details of equity indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Fund's Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

The Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E (which shall be investment grade (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Additional Information: ESG Policy

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the Index (as defined below). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens.

The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received.

The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainability and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments (i.e. investments which the Investment Manager considers to be Sustainable Investments having regard to applicable law and regulation).

The Investment Manager will exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, (in some cases subject to specific revenue thresholds), namely:

i) issuers which are (1) involved in controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons), or (2) involved in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;
iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;
iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
v) issuers deriving any revenue from tobacco production only;
vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;
vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;
viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager will apply the above exclusionary screen to the Index (as defined in 'Additional information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the Index. These carbon intensity scores are as defined by MSCI.

Please refer to Appendix K for further information.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the MSCI Europe ex UK Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Fund is designed to provide investors with achievement of the investment objective by typically taking a conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund – please see the section headed Performance Fee Benchmark, below.

Base Currency
EUR.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.70%	N/A
Class D Shares	0.35%	N/A
Class DP Shares	Up to 0.35%	Up to 20.00%
Class I Shares	Up to 0.35%	N/A
Class S Shares	Up to 0.35%	N/A
Class SI Shares	Up to 0.35%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.35%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI Europe ex UK Index (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in developed countries in Europe, excluding the UK. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach

Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Advantage Global Corporate Credit Screened Fund

Investment Objective
The investment objective of the BlackRock Advantage Global Corporate Credit Screened Fund (the "Fund") is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.

Investment Policy
The Fund seeks to achieve its objective by investing at least 80% of its Net Asset Value in investment grade (or where unrated deemed by the Investment Manager to be of an equivalent rating) fixed income securities issued by corporate issuers in developed markets (e.g. corporate bonds) and instruments relating to such securities (namely credit default swaps, currency swaps, futures and forwards). The Fund may (in addition to fixed income securities issued by corporate issuers and related instruments) invest in government bonds, municipal bonds, sovereign and supranational debt, and instruments relating to such bonds. Up to 20% of the Fund's Net Asset Value may be invested in fixed income securities (or instruments related to such securities) of issuers domiciled in emerging markets. The fixed income securities and instruments relating to such securities in which the Fund invests will be traded OTC or listed or traded in the Regulated Markets set out in Appendix E and may be fixed or floating rate. Although the Fund's focus is on investment grade securities it may also hold securities that are below investment grade or unrated. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Investment Manager employs a credit-screening strategy to assist the Investment Manager in minimising the Fund's exposure to fixed income securities believed to be most susceptible to excessive price deterioration. This strategy utilises a screening process which includes investment grade and high yield credit markets in the US, UK and Europe and combines quantitative modelling techniques with the Investment Manager's analysis. The same process is also used to monitor securities within the Fund's portfolio on an ongoing basis. The quantitative modelling techniques score and rank securities on quantitative factors such as fundamentals, valuation and market sentiment. Within the issuer fundamentals category, the Fund uses techniques to assess security characteristics such as strength of earnings, quality of balance sheet and cashflow trends. Within the valuations category, the Fund uses techniques to compare the market price of the security with its intrinsic value. The Investment Manager's assessment of intrinsic value is based on security characteristics such as strength of earnings, quality of balance sheet and cash flow trends. This valuation is then compared with the market price of the relevant security. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and management teams) as well as trends exhibited by entities related to the securities (for example share price appreciation or depreciation and corporate earnings reports). The securities with the lowest scores are deemed at risk of significant deterioration and are analysed by the Investment Manager for exclusion from the Fund's portfolio.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers where relevant information is available.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E. Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management). Any non-US Dollar currency exposure of the Fund will be hedged into US Dollars as far as practicable.

Where the Fund invests in FDI (as above, these may include credit default swaps, currency swaps, futures and forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix

B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the fixed income securities described above. Details of fixed income indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage intermittently if FDI are used; however, such leverage will not exceed 100% of its Net Asset Value pursuant to the UCITS Regulations. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

Additional Information: ESG Policy

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix J).

To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.

The Investment Manager will create a portfolio with a higher ESG outcome versus the Bloomberg Global Aggregate Corporate Index (USD Hedged) (the "Index") and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index and the Investment Manager intends the Fund to have a carbon emissions intensity score that is 30% lower than the Index. ESG ratings and carbon intensity scores are provided by external ESG research providers. The Index is an investment grade developed markets corporate credit index administered by Bloomberg. Further information on the Index can be requested from the Investment Manager.

The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.

Should existing holdings, compliant at the time of investment with the ESG Policy, subsequently become ineligible under the ESG Policy, they will be divested by the Fund within a reasonable period of time.

The Investment Manager will apply the Fund's ESG Policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material ESG risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG Policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy, its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional Information: Use of Benchmark
The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments. In doing so, the Investment Manager will refer to the Bloomberg Barclays Global Aggregate Corporate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Fund is designed to provide investors with a relative gross return in excess of the Index commensurate with a

conservative level of risk and intended to exceed applicable management fees over the long term (i.e. 5 years or more). The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index measures the performance of global investment grade, fixed rate corporate bonds. It is a multi-currency benchmark including bonds from developed and emerging market issuers within the industrial, utility and financial sectors. Further information on the Index can be found at https://www.bloomberg.com/professional/products/indices/. This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.55%	N/A
Class D Shares	0.25%	N/A
Class I Shares	Up to 0.25%	N/A
Class S Shares	Up to 0.25%	N/A
Class SI Shares	Up to 0.25%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.25%	N/A

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Advantage Global High Yield Credit Screened Fund

Investment Objective
The investment objective of the BlackRock Advantage Global High Yield Credit Screened Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital growth and income.

Investment Policy

The Fund seeks to achieve its objective by investing at least 80% of its Net Asset Value in high yield fixed income securities issued by corporate issuers and instruments relating to such securities (namely total return swaps, credit default swaps, currency swaps, futures, forwards and investments in structured products) along with any other securities or instruments outlined in Appendix B. The Fund may (in addition to fixed income securities issued by corporate issuers and related instruments) invest in government bonds, municipal bonds, sovereign and supranational debt, and instruments relating to such bonds. The Fund will invest at least 80% of its Net Asset Value in fixed income securities and instruments relating to such securities that are issued in developed markets. Up to 20% of the Fund's Net Asset Value may be invested in emerging markets. In all cases, the fixed income securities and instruments relating to such securities in which the Fund invests will be traded OTC or listed or traded in the Regulated Markets set out in Appendix E, may be investment grade (or deemed by the Investment Manager to be of an equivalent rating), below investment grade or unrated and may be fixed or floating rate. The Fund does not have any specific industry focus. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.**

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Investment Manager employs a credit-screening strategy to assist the Investment Manager in minimising the Fund's exposure to fixed income securities believed to be most susceptible to excessive price deterioration. This strategy utilises a screening process which includes investment grade and high yield credit markets in the US, UK and Europe and combines quantitative modelling techniques with the Investment Manager's analysis. The same process is also used to monitor securities within the Fund's portfolio on an ongoing basis. The quantitative modelling techniques score and rank securities on quantitative factors such as fundamentals, valuation and market sentiment. Within the issuer fundamentals category, the Fund uses techniques to assess security characteristics such as strength of earnings, quality of balance sheet and cashflow trends. Within the valuations category, the Fund uses techniques to compare the market price of the security with its intrinsic value. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and management teams) as well as trends exhibited by entities related to the securities. The securities with the lowest scores are deemed at risk of significant deterioration and are analysed by the Investment Manager for exclusion from the Fund's portfolio.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, where relevant information is available.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E. Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management). Any non-US Dollar currency exposure of the Fund will be hedged into US Dollars as far as practicable.

Where the Fund invests in FDI (as above, these may include total return swaps, credit default swaps, currency swaps, futures and forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in

achieving its investment objective and to gain exposure to the fixed income securities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, fixed income indices giving access to the fixed income instruments listed above. Details of fixed income indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage intermittently if FDI are used; however, such leverage will not exceed 100% of its Net Asset Value pursuant to the UCITS Regulations. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

Additional Information: ESG Policy

The Investment Manager will apply the BlackRock EMEA Baseline Screens (as described in Appendix J).

To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.

The Investment Manager will create a portfolio with a higher ESG outcome versus the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index (the "Index") and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index and the Investment Manager intends the Fund to have a carbon emissions intensity score that is 30% lower than the Index. ESG ratings and carbon intensity scores are provided by ESG research providers. The Index is a high yield developed markets corporate credit index administered by ICE Data Services. Further information on the Index can be requested from the Investment Manager.

The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments. Should existing holdings, compliant at the time of investment with the ESG Policy, subsequently become ineligible under the ESG Policy, they will be divested by the Fund within a reasonable period of time.

The Investment Manager will apply the Fund's ESG Policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material ESG risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG Policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy, its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments. In doing so, the Investment Manager will refer to the Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Fund is designed to provide investors with a selected exposure to the Index as described in its objectives and policy which may generate a modest positive or negative tracking difference. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Fund

is designed to provide investors with achievement of the investment objective by typically taking a low to conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the medium term (i.e. 3 years or more). The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.60%	N/A
Class D Shares	0.30%	N/A
Class I Shares	Up to 0.30%	N/A
Class S Shares	Up to 0.30%	N/A
Class SI Shares	Up to 0.30%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.30%	N/A

Performance Fee Type
Type B

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Advantage US Equity Fund

Investment Objective
The investment objective of the BlackRock Advantage US Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

Investment Policy
In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value in the equity and equity-related instruments (namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, the United States. These instruments will be listed or traded on the Regulated Markets set out in Appendix E. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities (remaining after the application of ESG exclusionary screens, as described in the ESG Policy below) and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes and ESG characteristics (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries and styles (such as value, momentum and quality), which are best placed for prevailing macro conditions. The ESG models used fall into various sub-categories, including risk mitigation (identifying companies with a high number of controversies, lawsuits, litigation, or concerns around the amount of tax they pay); human capital (identifying companies who attract a diverse employee base and have fair employment practices); environmental transition (measuring companies' greenhouse gas emissions, water intensity, and green innovation); and social impact (identifying companies who seek to address social issues and disease burden). ESG data is also incorporated across all the above quantitative models.

These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

The Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the United States. Details of equity indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

These FDI (each of which is described in further detail in Appendix B) may be dealt in OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Fund's Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

The Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E (which shall be investment grade (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Additional Information: ESG Policy

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the Index (as defined below). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens.

The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received.

The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainable and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments (i.e. investments which the Investment Manager considers to be Sustainable Investments having regard to applicable law and regulation).

The Investment Manager will exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, (in some cases subject to specific revenue thresholds), namely:

i) issuers which are (1) involved in controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons), or (2) involved in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;
iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;
iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
v) issuers deriving any revenue from tobacco production only;

vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;
vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;
viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and
ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager will apply the above exclusionary screens to the Index (as defined in 'Additional information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:

(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index; and
(b) the portfolio has a 30% lower carbon emissions intensity score overall, relative to the Index.

These ESG ratings and carbon intensity scores are as defined by MSCI.

The Investment Manager will create a portfolio that generally seeks to deliver a superior ESG outcome versus the Index. More than 90% of the issuers of securities (excluding any money market funds) the Fund invests in are ESG rated or have been analysed for ESG purposes.

BlackRock also evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Fund may have indirect exposure to the above described issuers, for example where the Fund may through FDI gain exposure to an index which is comprised of one or more of such issuers.

To undertake this analysis, the Investment Manager may use data provided by one or more external ESG research providers and/or proprietary models.

Please refer to Appendix K for further information.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the MSCI USA Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Fund is designed to provide investors with achievement of the investment objective by typically taking a conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund – please see the section headed Performance Fee Benchmark, below.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.60%	N/A
Class D Shares	0.30%	N/A
Class DP Shares	Up to 0.30%	Up to 20.00%

Class I Shares	Up to 0.30%	N/A
Class S Shares	Up to 0.30%	N/A
Class SI Shares	Up to 0.30%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.30%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI USA Index (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in the United States. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Advantage World Equity Fund

Investment Objective
The investment objective of the BlackRock Advantage World Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

Investment Policy
In order to achieve its investment objective, the Fund invests at least 70% of its Net Asset Value in the equity and equity-related instruments (namely, total return swaps and futures as further described below) of companies domiciled in, listed in, or the main business of which is in, global developed markets. These instruments will be listed or traded on the Regulated Markets set out in Appendix E. The Fund does not have any specific industry focus.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund uses quantitative (i.e. mathematical or statistical) models which are proprietary to the Investment Manager in order to achieve a systematic (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities (remaining after the application of ESG exclusionary screens, as described in the ESG Policy below) and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes and ESG characteristics (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions. The ESG models used fall into various sub-categories, including risk mitigation (identifying companies with a high number of controversies, lawsuits, litigation, or concerns around the amount of tax they pay); human capital (identifying companies who attract a diverse employee base and have fair employment practices); environmental transition (measuring companies' greenhouse gas emissions, water intensity, and green innovation); and social impact (identifying companies who seek to address social issues and disease burden). ESG data is also incorporated across all the above quantitative models.

These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Fund may also indirectly invest in equities by investing in American Depository Receipts (ADRs) or Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

The Fund may engage in transactions in a range of FDI, namely total return swaps, futures and options on futures and forward currency exchange contracts in accordance with the limitations set down in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the equities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected

to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, global developed markets. Details of equity indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage is not expected to exceed 30% of the Fund's Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

The Fund may also invest up to 10% of its Net Asset Value in bonds traded OTC or listed or traded in the Regulated Markets set out in Appendix E (which shall be investment grade (or deemed by the Investment Manager to be of an equivalent rating), corporate or government issued, and fixed or floating rate) and up to 10% of its Net Asset Value in cash and deposits (excluding any cash held for the purposes of supporting positions in FDI).

Additional Information: ESG Policy

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the Index (as defined below). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens.

The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received.

The Investment Manager will take into account principles of sustainable investing when selecting the Fund's investments through a combination of exclusionary ESG screens, the use of ESG data in the quantitative models described above and the optimisation of the portfolio using sustainable and ESG characteristics. The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments (i.e. investments which the Investment Manager considers to be Sustainable Investments having regard to applicable law and regulation).

The Investment Manager will exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, (in some cases subject to specific revenue thresholds), namely:

i) issuers which are (1) involved in controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons), or (2) involved in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;
iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);
v) issuers deriving any revenue from tobacco production only;
vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;
vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;
viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and
ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager will apply the above exclusionary screens to the Index (as defined in 'Additional Information: use of benchmark index' below) in order to create the universe of investible equities to which it applies its quantitative models. As described more fully above, the quantitative models incorporate ESG data across the various characteristics used to score companies. The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:

(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index; and
(b) the portfolio has a 30% lower carbon emissions intensity score overall, relative to the Index.

These ESG ratings and carbon intensity scores are as defined by MSCI.

The Investment Manager will create a portfolio that generally seeks to deliver a superior ESG outcome versus the Index. More than 90% of the issuers of securities (excluding any money market funds) the Fund invests in are ESG rated or have been analysed for ESG purposes.

BlackRock also evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Fund may have indirect exposure to the above described issuers, for example where the Fund may through FDI gain exposure to an index which is comprised of one or more of such issuers.

To undertake this analysis, the Investment Manager may use data provided by one or more external ESG research providers and/or proprietary models.

Please refer to Appendix K for further information.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional Information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the MSCI World Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the Index reflective of the Fund's ESG Policy. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund is designed to provide investors with achievement of the investment objective by typically taking a conservative level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund – please see the section headed Performance Fee Benchmark, below.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	0.80%	N/A

Class D Shares	0.40%	N/A
Class DP Shares	Up to 0.40%	Up to 20.00%
Class I Shares	Up to 0.40%	N/A
Class S Shares	Up to 0.40%	N/A
Class SI Shares	Up to 0.40%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.40%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI World Index (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in developed countries worldwide. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.
For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Global Target Return: Conservative Fund

Investment Objective

The investment objective of the BlackRock Global Target Return: Conservative Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

Investment Policy

The Fund seeks to achieve its objective by investing its assets predominantly in other EEA domiciled UCITS collective investment schemes including UCITS exchange traded funds which may be managed by the Investment Manager or an Affiliate.

The Fund may, subject to the conditions set out in Appendix C, be fully invested in other CIS, including exchange traded funds, where the objectives of such schemes are consistent with its objective or for efficiently managing cash holdings and/or collateral. The underlying CIS in which the Fund may invest will be UCITS domiciled in an EU jurisdiction and are expected to be CIS that are managed by the Investment Manager or an Affiliate, but may also be UCITS that are not managed within the BlackRock Group. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund will also invest globally in equity securities, fixed income securities, instruments relating to such securities (including total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards), money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments outlined in Appendix B. These instruments will be listed or traded on the Regulated Markets set out in Appendix E (FDI may also be traded OTC as disclosed further below). The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets and may invest up to 50% of its Net Asset Value in emerging markets. The asset allocation of the Fund is intended to be flexible to allow the Fund to allocate tactically across a variety of asset classes and countries and maintain the ability to adjust its exposures as market conditions dictate.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

The Fund will use a combination of systematic (i.e. rule based) models and discretionary investment techniques to allocate assets. The systematic models compare data across markets to rank expected return opportunities and to appropriately scale the Fund's exposure. The discretionary investment techniques derive investment themes based on research and analysis of macro-economic data. The systematic and discretionary models are complementary investment approaches combined by the same investment team both focused on generating macroeconomic insights. The discretionary process aims to generate opportunistic macro themes which drive positioning across asset classes while the systematic process is a rules based, continuous implementation of macro insights to uncover investment opportunities. One approach is not preferred to another but the greater breadth of insights generated by the systematic process typically results in more risk budgeting to that over the discretionary process which is more opportunistic. There is no pre-set proportion of assets that will be selected by either the systematic models or discretionary techniques. The Fund's investments, whether derived from systematic models, or discretionary techniques, are the product of the application of these approaches in the context of the macroeconomic categories set out below. The discretionary and systematic models are set up at the asset class and sub-asset class levels. Their outputs can accordingly be mapped to various financial instruments in accordance with the underlying portfolio construction and the resulting portfolio's universe constraints.

The Fund's investment strategy seeks to evaluate the underlying issuers of the securities and instruments set out above according to the following macroeconomic categories: 'growth', 'inflation', 'policy' and 'pricing'.

- Within the growth category, the Fund uses statistical and mathematical techniques to assess indicators such as real output, balance of payments (i.e. transactions between entities in a given country with the rest of the world) and economic relationships between different countries.

- Within the inflation category, the Fund uses statistical and mathematical techniques to assess indicators such as inflation pressures, input costs to producers, labour costs and the effects of changes in exchange rates.

- Within the policy category, the Fund uses statistical and mathematical techniques to assess indicators such as fiscal and monetary policy regimes.

- Within the pricing category, the Fund uses statistical and mathematical techniques to assess indicators such as relative value and asset price correlations.

The Investment Manager utilises a combination of fundamental and systematic macroeconomic research to obtain and monitor insights across the four categories mentioned (growth, inflation, policy, pricing). Insights which reflect positively on these measures directly influence the specific instrument, market, security and/or currency used to implement the desired investment view.

The Investment Manager will seek to maintain the Fund's risk profile within a range consistent with a conservative risk profile over time. The Fund's volatility is expected to be 4-8%, defined as the volatility of the Fund's returns converted into an average annual rate, over a five-year period. The Fund will target the stated risk profile by varying its underlying asset exposure in different market conditions. Given the risk profile of the Fund, under normal market conditions the Fund will seek a lower exposure to equity securities, compared to a fund with a higher risk profile which would normally seek to have a lower exposure to fixed income securities. The Fund's risk profile may fall outside the stated range from time to time.

The Fund may invest in equity securities issued by companies worldwide. It may also invest in fixed income securities, including fixed and floating rate government, corporate and municipal bonds globally (which may be investment grade, sub-investment grade or unrated, subject to the conditions and within the limits laid down by the Central Bank), asset backed securities, commercial and residential mortgage backed securities and credit linked notes (structured products with embedded credit default swaps). The Fund may invest up to 25% of its Net Asset Value in sub-investment or unrated securities.

The Fund may hold a wide range of money market instruments, including short-term U.S. government securities, U.S. government agency securities, securities issued by U.S. government-sponsored enterprises and U.S. government instrumentalities (i.e. institutions which perform a public service and are created, controlled by, or closely affiliated with the U.S. government), bank obligations, commercial paper (including asset-backed commercial paper) corporate notes and repurchase agreements. The Fund may invest up to 100% of its Net Asset Value in money-market instruments and in this regard investors should note that holdings in the Fund are subject to the risks associated with investing in a collective investment scheme and not in the nature of a deposit account.

Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

Where the Fund invests in FDI (as above, these may include total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures, forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the securities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, indices giving access to the instruments listed above. Details of indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may generate leverage where FDI are used. In implementing its investment policy, the Fund is generally expected to be leveraged at around 100% of its Net Asset Value. The Fund may have higher levels of leverage on a short-term basis, including in atypical or volatile market conditions and through the use of FDI disclosed above, however leverage is not expected to exceed 200% of its Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of all of the FDI held by the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links

sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including the geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3 Month Treasury Bill Index can be used by investors as a comparator to assess the performance of the Fund. Additionally, the 30% MSCI All Country World Net TR Index / 70% Bloomberg Global Aggregate Index (unhedged) can be used by investors as a comparator to assess the performance of the Fund. The components of this index (i.e. the MSCI All Country World Net TR Index and the Bloomberg Global Aggregate Index (unhedged)) may be quoted separately in marketing materials related to the Fund. These benchmarks have been chosen because the Investment Manager has determined that they are representative of the investment universe of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	1.3%	N/A
Class D Shares	0.75%	N/A
Class I Shares	0.60%	N/A
Class S Shares	Up to 0.75%	N/A
Class SI Shares	Up to 0.75%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 1.00%	N/A

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Absolute VaR.

For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Global Target Return: Growth Fund

Investment Objective

The investment objective of the BlackRock Global Target Return: Growth Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital and income, whilst targeting a Growth risk profile.

Investment Policy

The Fund seeks to achieve its objective by investing its assets predominantly in other EEA domiciled UCITS collective investment schemes including UCITS exchange traded funds which may be managed by the Investment Manager or an Affiliate. The Fund will also invest globally in equity securities, fixed income securities, instruments relating to such securities (including total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards), money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments outlined in Appendix B. These instruments will be listed or traded on the Regulated Markets set out in Appendix E (FDI may also be traded OTC as disclosed further below). The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets and may invest up to 50% of its Net Asset Value in emerging markets. The asset allocation of the Fund is intended to be flexible to allow the Fund to allocate tactically across a variety of asset classes and countries and maintain the ability to adjust its exposures as market conditions dictate.

The Fund may, subject to the conditions set out in Appendix C, be fully invested in other CIS, including exchange traded funds, where the objectives of such schemes are consistent with its objective or for efficiently managing cash holdings and/or collateral. The underlying CIS in which the Fund may invest will be UCITS domiciled in an EU jurisdiction and are expected to be CIS that are managed by the Investment Manager or an Affiliate, but may also be UCITS that are not managed within the BlackRock Group. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

The Fund will use a combination of systematic (i.e. rule based) models and discretionary investment techniques to allocate assets. The systematic models compare data across markets to rank expected return opportunities and to appropriately scale the Fund's exposure. The discretionary investment techniques derive investment themes based on research and analysis of macro-economic data. The systematic and discretionary models are complementary investment approaches combined by the same investment team both focused on generating macroeconomic insights. The discretionary process aims to generate opportunistic macro themes which drive positioning across asset classes while the systematic process is a rules based, continuous implementation of macro insights to uncover investment opportunities. One approach is not preferred to another but the greater breadth of insights generated by the systematic process typically results in more risk budgeting to that over the discretionary process which is more opportunistic. There is no pre-set proportion of assets that will be selected by either the systematic models or discretionary techniques. The Fund's investments, whether derived from systematic models, or discretionary techniques, are the product of the application of these approaches in the context of the macroeconomic categories set out below. The discretionary and systematic models are set up at the asset class and sub-asset class levels. Their outputs can accordingly be mapped to various financial instruments in accordance with the underlying portfolio construction and the resulting portfolio's universe constraints.

The Fund's investment strategy seeks to evaluate the underlying issuers of the securities and instruments set out above according to the following macroeconomic categories: 'growth', 'inflation', 'policy' and 'pricing'.

- Within the growth category, the Fund uses statistical and mathematical techniques to assess indicators such as real output, balance of payments (i.e. transactions between entities in a given country with the rest of the world) and economic relationships between different countries.

- Within the inflation category, the Fund uses statistical and mathematical techniques to assess indicators such as inflation pressures, input costs to producers, labour costs and the effects of changes in exchange rates.

- Within the policy category, the Fund uses statistical and mathematical techniques to assess indicators such as fiscal and monetary policy regimes.

- Within the pricing category, the Fund uses statistical and mathematical techniques to assess indicators such as relative value and asset price correlations.

The Investment Manager utilises a combination of fundamental and systematic macroeconomic research to obtain and monitor insights across the four categories mentioned (growth, inflation, policy, pricing). Insights which reflect positively on these measures directly influence the specific instrument, market, security and/or currency used to implement the desired investment view.

The Investment Manager will seek to maintain the Fund's risk profile within a range consistent with a growth risk profile over time. The Fund's volatility is expected to be 8-12%, defined as the volatility of the Fund's returns converted into an average annual rate, over a five-year period. The Fund will target the stated risk profile by varying its underlying asset exposure in different market conditions. Given the risk profile of the Fund, under normal market conditions the Fund will seek a higher exposure to equity securities, compared to a fund with a lower risk profile which would normally seek to have a higher exposure to fixed income securities. The Fund's risk profile may fall outside the stated range from time to time.

The Fund may invest in equity securities issued by companies worldwide. It may also invest in fixed income securities, including fixed and floating rate government, corporate and municipal bonds globally (which may be investment grade, sub-investment grade or unrated, subject to the conditions and within the limits laid down by the Central Bank), asset backed securities, commercial and residential mortgage backed securities and credit linked notes (structured products with embedded credit default swaps). The Fund may invest up to 25% of its Net Asset Value in sub-investment or unrated securities.

The Fund may hold a wide range of money market instruments, including short-term U.S. government securities, U.S. government agency securities, securities issued by U.S. government-sponsored enterprises and U.S. government instrumentalities (i.e. institutions which perform a public service and are created, controlled by, or closely affiliated with the U.S. government), bank obligations, commercial paper (including asset-backed commercial paper) corporate notes and repurchase agreements. The Fund may invest up to 100% of its Net Asset Value in money-market instruments and in this regard investors should note that holdings in the Fund are subject to the risks associated with investing in a collective investment scheme and not in the nature of a deposit account.

Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

Where the Fund invests in FDI (as above, these may include total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures, forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the securities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, indices giving access to the instruments listed above. Details of indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may generate leverage where FDI are used. In implementing its investment policy, the Fund is generally expected to be leveraged at around 100% of its Net Asset Value. The Fund may have higher levels of leverage on a short-term basis, including in atypical or volatile market conditions and through the use of FDI disclosed above, however leverage is not expected to exceed 200% of its Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of all of the FDI held by the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links

sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including the geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3 Month Treasury Bill Index can be used by investors as a comparator to assess the performance of the Fund. Additionally, the 50% MSCI All Country World Net TR Index / 50% Bloomberg Global Aggregate Index (unhedged) can be used by investors as a comparator to assess the performance of the Fund. The components of this index (i.e. the MSCI All Country World Net TR Index and the Bloomberg Global Aggregate Index (unhedged)) may be quoted separately in marketing materials related to the Fund. These benchmarks have been chosen because the Investment Manager has determined that they are representative of the investment universe of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	1.3%	N/A
Class D Shares	0.75%	N/A
Class I Shares	0.60%	N/A
Class S Shares	Up to 0.75%	N/A
Class SI Shares	Up to 0.75%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 1%	N/A

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Absolute VaR.

For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Global Target Return: Moderate Fund

Investment Objective

The investment objective of the BlackRock Global Target Return: Moderate Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

Investment Policy

The Fund seeks to achieve its objective by investing its assets predominantly in other EEA domiciled UCITS collective investment schemes including UCITS exchange traded funds which may be managed by the Investment Manager or an Affiliate. The Fund will also invest globally in equity securities, fixed income securities, instruments relating to such securities (including total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards), money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments outlined in Appendix B. These instruments will be listed or traded on the Regulated Markets set out in Appendix E (FDI may also be traded OTC as disclosed further below). The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets and may invest up to 50% of its Net Asset Value in emerging markets. The asset allocation of the Fund is intended to be flexible to allow the Fund to allocate tactically across a variety of asset classes and countries and maintain the ability to adjust its exposures as market conditions dictate.

The Fund may, subject to the conditions set out in Appendix C, be fully invested in other CIS, including exchange traded funds, where the objectives of such schemes are consistent with its objective or for efficiently managing cash holdings and/or collateral. The underlying CIS in which the Fund may invest will be UCITS domiciled in an EU jurisdiction and are expected to be CIS that are managed by the Investment Manager or an Affiliate, but may also be UCITS that are not managed within the BlackRock Group. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

The Fund will use a combination of systematic (i.e. rule based) models and discretionary investment techniques to allocate assets. The systematic models compare data across markets to rank expected return opportunities and to appropriately scale the Fund's exposure. The discretionary investment techniques derive investment themes based on research and analysis of macro-economic data. The systematic and discretionary models are complementary investment approaches combined by the same investment team both focused on generating macroeconomic insights. The discretionary process aims to generate opportunistic macro themes which drive positioning across asset classes while the systematic process is a rules based, continuous implementation of macro insights to uncover investment opportunities. One approach is not preferred to another but the greater breadth of insights generated by the systematic process typically results in more risk budgeting to that over the discretionary process which is more opportunistic. There is no pre-set proportion of assets that will be selected by either the systematic models or discretionary techniques. The Fund's investments, whether derived from systematic models, or discretionary techniques, are the product of the application of these approaches in the context of the macroeconomic categories set out below. The discretionary and systematic models are set up at the asset class and sub-asset class levels. Their outputs can accordingly be mapped to various financial instruments in accordance with the underlying portfolio construction and the resulting portfolio's universe constraints.

The Fund's investment strategy seeks to evaluate the underlying issuers of the securities and instruments set out above according to the following macroeconomic categories: 'growth', 'inflation', 'policy' and 'pricing'.

- Within the growth category, the Fund uses statistical and mathematical techniques to assess indicators such as real output, balance of payments (i.e. transactions between entities in a given country with the rest of the world) and economic relationships between different countries.

- Within the inflation category, the Fund uses statistical and mathematical techniques to assess indicators such as inflation pressures, input costs to producers, labour costs and the effects of changes in exchange rates.

- Within the policy category, the Fund uses statistical and mathematical techniques to assess indicators such as fiscal and monetary policy regimes.

- Within the pricing category, the Fund uses statistical and mathematical techniques to assess indicators such as

relative value and asset price correlations.

The Investment Manager utilises a combination of fundamental and systematic macroeconomic research to obtain and monitor insights across the four categories mentioned (growth, inflation, policy, pricing). Insights which reflect positively on these measures directly influence the specific instrument, market, security and/or currency used to implement the desired investment view.

The Investment Manager will seek to maintain the Fund's risk profile within a range consistent with a moderate risk profile over time. The Fund's volatility is expected to be 6-10%, defined as the volatility of the Fund's returns converted into an average annual rate, over a five-year period. The Fund will target the stated risk profile by varying its underlying asset exposure in different market conditions. Given the risk profile of the Fund, under normal market conditions the Fund will seek a moderate exposure to equity securities, which may be higher compared to a fund with a conservative risk profile which would normally seek to have a higher exposure to fixed income securities. The Fund's risk profile may fall outside the stated range from time to time.

The Fund may invest in equity securities issued by companies worldwide. It may also invest in fixed income securities, including fixed and floating rate government, corporate and municipal bonds globally (which may be investment grade, sub-investment grade or unrated, subject to the conditions and within the limits laid down by the Central Bank), asset backed securities, commercial and residential mortgage backed securities and credit linked notes (structured products with embedded credit default swaps). The Fund may invest up to 25% of its Net Asset Value in sub-investment or unrated securities.

The Fund may hold a wide range of money market instruments, including short-term U.S. government securities, U.S. government agency securities, securities issued by U.S. government-sponsored enterprises and U.S. government instrumentalities (i.e. institutions which perform a public service and are created, controlled by, or closely affiliated with the U.S. government), bank obligations, commercial paper (including asset-backed commercial paper) corporate notes and repurchase agreements. The Fund may invest up to 100% of its Net Asset Value in money-market instruments and in this regard investors should note that holdings in the Fund are subject to the risks associated with investing in a collective investment scheme and not in the nature of a deposit account.

Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

Where the Fund invests in FDI (as above, these may include total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures, forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the securities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, indices giving access to the instruments listed above. Details of indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may generate leverage where FDI are used. In implementing its investment policy, the Fund is generally expected to be leveraged at around 100% of its Net Asset Value. The Fund may have higher levels of leverage on a short-term basis, including in atypical or volatile market conditions and through the use of FDI disclosed above, however leverage is not expected to exceed 200% of its Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of all of the FDI held by the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify,

assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including the geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3 Month Treasury Bill Index can be used by investors as a comparator to assess the performance of the Fund. Additionally, the 40% MSCI All Country World Net TR Index / 60% Bloomberg Global Aggregate Index (unhedged) can be used by investors as a comparator to assess the performance of the Fund. The components of this index (i.e. the MSCI All Country World Net TR Index and the Bloomberg Global Aggregate Index (unhedged)) may be quoted separately in marketing materials related to the Fund. These benchmarks have been chosen because the Investment Manager has determined that they are representative of the investment universe of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	1.3%	N/A
Class D Shares	0.75%	N/A
Class I Shares	0.60%	N/A
Class S Shares	Up to 0.75%	N/A
Class SI Shares	Up to 0.75%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 1%	N/A

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Absolute VaR.

For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Global Unconstrained Equity Fund

Investment Objective

The investment objective of the BlackRock Global Unconstrained Equity Fund (the "Fund" for the purposes of this section) is to achieve long-term capital growth by investing in a global portfolio of equity securities.

Investment Policy

The Fund seeks to achieve its objective by investing at least 80% of its total assets in equity securities and equity-related securities (namely American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of companies domiciled in, or exercising a significant part of their economic activity in, global developed markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. These instruments will be listed or traded on the Regulated Markets set out in Appendix E.

Investment decisions will be based on fundamental, company-specific research to identify and select the equity and equity-related securities described above that, in the opinion of the Investment Manager, have the potential to produce attractive long-term capital growth. The Investment Manager's research looks at a range of factors when selecting companies in which to invest including but not limited to an analysis of their competitive advantages, the impact of structural (such as economic, demographic or technological) changes, the quality of management teams and their financial discipline. The Fund's portfolio is expected to be concentrated (i.e. it is expected to hold exposure to a limited number of different investments, countries and/or sectors). The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments) and is not subject to any restrictions on the proportion of its assets that it must invest in any particular country, region or industry sector.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund has an unconstrained investment style particularly reliant on the ability of the Investment Manager to identify securities that perform well, and the failure of the Investment Manager to do so may result in the Fund underperforming market performance (as represented by benchmark indices) and/or suffering capital losses, which may be significant. Please refer to the section headed "Risk Factors", and in particular the risk factors headed "Unconstrained Investment Risk" and "Portfolio Concentration Risk", for further details.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund may, subject to the conditions set out in Appendix C, invest up to 20% of its Net Asset Value (in aggregate) in other asset classes namely:

1. equity securities and equity related securities (namely ADRs and GDRs) of companies domiciled in, or exercising a significant part of their economic activity in, global emerging markets;
2. cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances); and
3. other CIS, including exchange-traded funds (where the objectives of such CIS are consistent with its objective or for efficiently managing cash holdings and/or collateral) The Fund may not invest more than 10% of its Net Asset Value in other CIS.

The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and any CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may invest in FDI for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for efficient portfolio management). Where the Fund invests in FDI, it shall do so within

the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

In implementing its investment policy, the Fund is generally not expected to be leveraged. It may generate leverage if FDI are used; however such leverage will not exceed 100% of its Net Asset Value pursuant to the UCITS Regulations. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of derivative instruments.

Additional Information: ESG Policy

Companies are evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.

The Investment Manager conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Manager may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Manager uses its fundamental insights and may use data provided by external ESG data providers and proprietary models.

The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens (as described in Appendix J), to the companies within the investment universe. The Investment Manager then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on www.blackrock.com/ https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

The Methodology uses quantitative and qualitative inputs generated by the Investment Manager, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Manager as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Manager determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Manager on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

The Investment Manager will apply the Fund's ESG Policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material ESG risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG Policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy, its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional Information: use of benchmark index

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments. The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments). However, the Investment Manager uses the MSCI World Index (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy (including, in particular, its unconstrained investment style). The Investment Manager is not bound by the components or weighting of the Index when selecting investments, nor is the

Index reflective of the Fund's ESG Policy. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index measures the performance of large- and mid-capitalisation companies in developed countries worldwide. The Fund is designed to provide investors with achievement of the investment objective by typically taking a higher level of active risk relative to the index in order to seek a commensurate active return in excess of applicable management fees over the longer term (i.e. 5 years or more). Further information on the Index can be found at www.msci.com. This Index has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund. The Index should be used by investors to compare the performance of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	1.70%	N/A
Class D Shares	0.95%	N/A
Class DP Shares	Up to 0.95%	Up to 20%
Class SI Shares	Up to 0.95%	N/A
Class W Shares	0.95%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	0.75%	N/A

Performance Fee Type
Type B

Performance Fee Benchmark
The Performance Fee Benchmark will be the MSCI World Index Net (USD) (the "Index" for the purposes of this section). The Index measures the performance of large- and mid-capitalisation companies in developed countries worldwide. Further information on the Index can be found at www.msci.com. The Index is utilised for performance fee calculation purposes.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment Approach

For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Islamic Multi-Asset Fund

Investment Objective

The investment objective of the BlackRock Islamic Multi-Asset Fund (the "Fund" for the purposes of this section) is to provide investors with capital growth over the long term in conformity with Shari'ah investment principles.

Investment Policy

In order to achieve its investment objective, the Fund will actively invest, in a manner consistent with Shari'ah, in underlying CIS, including exchange traded funds and mutual funds, which may be passively or actively managed and which invest in Shari'ah compliant equity and sukuk or fixed income securities.

The Fund may be fully invested in such underlying CIS, subject to the conditions set out in Appendix C, and may only invest up to 20% of its Net Asset Value in any one underlying CIS. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. The underlying CIS will be UCITS domiciled in an EU jurisdiction and are expected to be UCITS that are managed by the Investment Manager or an Affiliate.

The Investment Manager's decision to allocate among different CIS will be based on its own fundamental research and analysis of the performance of asset classes and sub-sets of those asset classes (such as different regions) over the long term (five years or more) and the shorter term. For the long term, the Investment Manager incorporates a strategic asset allocation framework ("SAA") that uses the Investment Manager's capital market assumptions (long-term asset return estimates based principally on asset class and sub-asset class specific models founded in economic theory) to make allocation decisions. For the shorter term, the Investment Manager incorporates a tactical asset allocation framework ("TAA") which identifies attractively priced investment opportunities across asset classes (and subsets thereof). This framework assesses the macro-economic outlook (including economic growth, inflation and government policies) and whether this outlook is captured in asset prices within relevant markets. The Investment Manager will then allocate towards those asset classes (or subsets thereof) which it believes are underpriced and away from those it believes are overpriced. The Investment Manager's decision to allocate among different actively managed CIS will also be based on the Investment Manager's assessment of the quality of fund managers of existing and prospective CIS holdings and this may lead to the introduction and/or replacement of CIS within the portfolio over time.

The Fund's allocation to different underlying CIS may vary over time and the Investment Manager will allocate between actively and passively managed CIS based on its own assessment of the potential for actively managed strategies to outperform passively managed strategies.

The underlying CIS in which the Fund may invest will be monitored by the Investment Manager from a risk, performance and positioning perspective and decisions to invest or divest of a particular investment will be determined accordingly.

The underlying equity exposure of the CIS will comprise holdings in Shari'ah compliant large, mid and small capitalisation companies globally (including developed and emerging markets and may allocate to particular geographic regions and countries). The Fund may select CIS that focus on particular sectors (specific industry sectors within equities which it believes will deliver longer term total returns due to underlying economic drivers), factors (value (i.e. companies that are undervalued relative to their fundamental metrics such as their book value or earnings), momentum (i.e. companies with upward stock price trends), quality (i.e. companies that are financially healthy), size (i.e. smaller, high-growth companies) and volatility (i.e. companies' risk profiles)) and/or investment themes (long term investment trends that the Investment Manager believes are under-invested at present) within equity markets. The underlying fixed income exposure of the CIS will comprise Sukuk.

The Fund will have a long-term strategic allocation to Shari'ah compliant asset classes deemed able to diversify Fund's risk to the global equity and sukuk allocation (e.g. Global Gulf Cooperation countries, World Islamic Real Estate and Gold). The allocation to these positions will be tactically adjusted from time to time based on attractively priced investment opportunities across asset classes supported by the macro-economic outlook and whether the outlook is reflected in asset prices.

Once the Fund exceeds an appropriate NAV amount, it may also be deemed appropriate by the Investment Manager for the Fund to invest directly via a portfolio of Sukuk and equity securities listed or traded on Regulated Markets set out in Appendix E, provided that such action is done in a manner believed to be consistent with Shari'ah.

Where the Fund invests directly, the Fund may also indirectly invest in equities by investing in American Depository Receipts (ADRs) or Global Depositary Receipts (GDRs), which are listed or traded on Regulated Markets set out in Appendix E, provided that such action is done in a manner believe to be consistent with Shari'ah. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.

When deemed appropriate, the Fund may allocate up to 10% of its Net Asset Value to (i) instruments which provide exposure to commodity prices, through exchange traded certificates and UCITS exchange traded funds; and/or (ii) exchange traded notes and other debt instruments (such as asset-backed securities, to the extent they are Shari'ah compliant) listed or traded on Regulated Markets, which will not embed derivatives or leverage.

The Fund may invest in Shari'ah-compliant FDI, including Wa'd currency futures, for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for efficient portfolio management purposes). The Fund may hold small amounts of cash ("Cash Holdings"). The Fund shall keep its Cash Holdings in a Shari'ah compliant account or, if not available, non-interest-bearing account subject to the limits set out in Appendix C.

In implementing its investment policy, the Fund is not expected to be leveraged.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, **please refer to the section headed "Risk Factors"**.

The Shari'ah Panel appointed by the Investment Manager will be responsible for ascertaining the compliance of this Fund's operations with Shari'ah. Information relating to the specific services provided by the Shari'ah Panel can be found below under "Shari'ah Panel". Subject to the Fund's compliance with Shari'ah, the Shari'ah Panel will issue an annual Shari'ah compliance certificate for the Fund.

Strategies used and actions undertaken by the Fund or the Investment Manager pursuant to this section will be subject to the annual review of their compliance with the principles of Shari'ah by the Shari'ah Panel.

This Fund is designed for investors wishing to comply with the principles of Shari'ah. However, subscription is open to any other investor who is interested in investing in the Fund.

It is intended that all the investments made by this Fund take place in conformity with Shari'ah. It is possible that the application of Shari'ah may result in different outcomes for the Fund than in the case of funds with similar objectives that are not compliant with Shari'ah.

Additional Information: use of benchmark index

The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and in doing so will refer to the following composite benchmark (the "Composite Benchmark") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Composite Benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Composite Benchmark will consist of:

Index	**Weight**
MSCI ACWI Islamic M Series (Net)	35%
WTW Islamic Global Equity Diversified Index	17.5%
S&P GCC Composite Shariah Capped Index (Net)	5%
FTSE EPRA Nareit IdealRatings Custom Global Extended Islamic 30/18 Capped Net Tax Index	2.5%
J.P. Morgan USD Aggregate Sukuk IG Index	35%
London Gold Fixing PM Price return Index	5%

The Investment Manager is not bound by the components or weighting of any index which forms part of the Composite Benchmark when selecting investments. The Investment Manager may also use its discretion to invest in securities not included in the Composite Benchmark in order to take advantage of specific investment opportunities. The Composite Benchmark should be used by investors to compare the performance of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	up to 1.00%	N/A
Class D Shares	0.50%	N/A
Class S Shares	up to 0.50%	N/A
Class X Shares	0.00%	N/A

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Commitment approach.

For further details on the Fund's risk management approach, please refer to Appendix B.

Shari'ah Panel
Compliance with Shari'ah in the operation of the Shari'ah Fund shall be determined by the Shari'ah Panel. The Shari'ah Panel consists of Shari'ah scholars with expertise in Islamic investment. The Shari'ah Panel's primary duties and responsibilities are to (i) advise on the Shari'ah aspects of a Shari'ah Fund, (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Shari'ah Fund comply with Shari'ah and (iii) make recommendations or issue guidance as to how the Shari'ah Fund could be made Shari'ah compliant. Where the investment policy provides, the Investment Manager may also, from time to time, utliise alternative methods for gaining exposure to the component securities of the Benchmark Index (e.g. ADRs, GDRs, GDNs or other collective investment schemes) and may request the Shari'ah Panel to assess the proposed method of investment for compliance with Shari'ah. The Investment Manager relies on the Shari'ah Panel's expertise on Shari'ah compliance.

The Shari'ah Panel will not be responsible for matters relating to (i) the management and supervision of the ICAV and its Funds, operations or vendors (not pertaining to Shari'ah), (ii) the application of Irish or other jurisdictional law, (iii) determining which securities form the underlying constituents of any index that is referred to when constructing the Shari'ah Fund's portfolio, (iv) determining what is the appropriate method to calculate dividend purification of the underlying securities in any such index and (v) determining in individual cases what form of security is appropriate to be held in order to match the return of the underlying securities in any such index (equity, depository or otherwise) - provided always that the Shari'ah advisors to the relevant index provider have determined generally that such form of security is compliant with Shari'ah.

Following guidance of the Shari'ah Panel, the Investment Manager will ensure that any provisions or references to investment methods or techniques in this Prospectus, which would otherwise be available to the Shari'ah Fund in pursuing its investment policy, are not availed of by the Shari'ah Fund to the extent they are not Shari'ah compliant. The Shari'ah Panel will advise on alternative investment techniques for the Shari'ah Fund which comply with the Shari'ah Fund's investment policy and are Shari'ah compliant.

The Shari'ah Panel will issue a Fatwa in respect of the Shari'ah Fund at its launch. Subject to the Shari'ah Fund's compliance with Shari'ah, the Shari'ah Panel will issue an annual Shari'ah compliance certificate for the Shari'ah Fund.

Conflicts of interest relating to the investment of the Shari'ah Fund's assets may arise between members of the Shari'ah Panel and the Shari'ah Fund. In the event that a conflict of interest does arise, members of the Shari'ah Panel will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly. Subject to this, members of the Shari'ah Panel may effect transactions where those conflicts arise and shall not be liable to account for any profit, commission or other remuneration arising.

As at the date of this Prospectus, the members of the Shari'ah Panel comprised of the Amanie Advisors Shariah Supervisory Board Members are:

Dr. Mohamed Ali Elgari (Chairman): Dr. Mohamed Ali Elgari is a leading scholar in Islamic finance, Former Professor of Islamic Economics, and Former Director of the Center for Research in Islamic Economics at King Abdul Aziz University, Saudi Arabia. He is a Member of the Shari'ah Council of AAOIFI and Chairman of several shariah boards including IsDB Sharia Board, Dubai Islamic Bank, Emirate NBD, Standard and Poor's, International Islamic Liquidity management and others. Dr Elgari is a member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide, including shariah boards of Central Bank of Bahrain, Saudi National Bank, Alinma Capital, Aljazira Capital and Dow Jones Islamic Markets Index. He is also an expert of Islamic Jurisprudence Academy, Organization for Islamic Countries (OIC). A Ph.D. graduate in Economics from the University of California, he has authored several works on Islamic

finance and has received awards such as Euromoney's Award for Outstanding Contribution to Islamic Finance, The Islamic Development Bank prize in Islamic Banking and Finance (2004) and KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

Prof. Dr. Abdul Aziz Khalifa Al Qassar: Professor Dr. Abdulaziz Alqassar is a prominent global authority in Comparative Fiqh (Islamic Jurisprudence) with over 25 years of experience in Shariah governance and academic leadership. Dr. Alqassar earned his PhD in Comparative Fiqh from the Faculty of Sharia and Law at Al-Azhar University (1997). He dedicated two decades to Kuwait University as a Professor of Comparative Fiqh (1997–2017), where he also served as the Associate Dean for Academic Affairs, Graduate Studies, and Research.

Dr. Alqassar serves on the Shariah Supervisory Boards of several leading domestic and international financial institutions, including; Kuwait Finance House (KFH), Boubyan Bank, GFH Financial Group, Gatehouse Bank (UK) and SEDCO Capital. Dr. Alqassar has also published extensive studies on contemporary financial transactions, Takaful, and Waqf. His unique ability to bridge traditional jurisprudence with modern market requirements ensures that he remains at the forefront of the global Islamic economy.

Dr. Muhammad Amin Ali Qattan: Dr. Muhammad Amin Ali Qattan is a distinguished scholar in Islamic economics, banking, and finance, with over three decades of experience. He holds a Ph.D. in Islamic Banking from the University of Birmingham and a B.A. in Islamic Economics from Al-Imam University in Riyadh. He has served (2003-2018) as the Director of the Islamic Economics Unit at the Centre of Excellence in Management, College of Business Administration, Kuwait University. Dr. Qattan is also an accredited trainer and lecturer in Islamic economics, and a prolific author of texts and articles in the field. He serves as a Shari'ah advisor to several reputable institutions, including Ratings Intelligence, Standard & Poor's Shari'ah Indices, Minhaj Advisory and Salama Takaful. His professional contributions extend globally, with memberships on Shari'ah supervisory boards in institutions across Kuwait, the UAE, Bahrain, Malaysia, the UK, Switzerland, Oman, Syria and the USA. Dr. Qattan has authored numerous publications and presented at international conferences in countries such as Tunisia, South Korea, Bahrain, the USA, Japan, Indonesia, Saudi Arabia, Dubai, Brunei, and Kuwait. He has also conducted over 100 training programs worldwide and has served as an arbitrator in international arbitration centers in Kuwait, Dubai, and Singapore.

Dr. Osama Al Dereai: Dr. Osama Al Dereai is a Shariah scholar who has an extensive experience in teaching, consulting and research in the field of Islamic finance. Dr. Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr. Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, Barwa Capital (UK), First Investment Company and Ghanim Al Saad Group of Companies, Asian Islamic Investment Management Sdn. Bhd. Dlala Islamic Brokerage Company (W.L.L) First Finance Company (Q.S.C.) amongst others. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madina.

Remuneration of the Shari’ah Panel is paid from the assets of the Shari’ah Funds.

BlackRock Systematic Multi-Strategy Fund

Investment Objective
The investment objective of the BlackRock Systematic Multi-Strategy Fund (the "Fund" for the purposes of this section) is to provide a total return in the form of capital and income.

Investment Policy

The Fund seeks to achieve its objective by investing globally in equity securities, fixed income securities, instruments relating to such securities (namely total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards and the securities referred to below), shares or units of CIS, money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments outlined in Appendix B. The Fund may take long, synthetic long and synthetic short exposures. The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets. Investment in emerging markets will not exceed 20% of the Fund's Net Asset Value. The asset allocation of the Fund is intended to be flexible to allow the Fund to allocate tactically across a variety of asset classes and countries and maintain the ability to adjust its exposures as market conditions dictate.

The Fund's market exposure may vary in time and typically range between 100%-275% for long positions and 0%-175% for short positions of the Net Asset Value of the Fund.

Up to 20% of the Fund's Net Asset Value may be invested in fixed income securities (or instruments related to such securities such as asset backed securities, commercial and residential mortgage backed securities, credit linked notes) of issuers domiciled in emerging markets. The Fund may invest over 30% of its Net Asset Value in sub-investment or unrated securities. The fixed income securities and instruments relating to such securities in which the Fund invests will be traded OTC or listed or traded in the Regulated Markets set out in Appendix E, may be fixed or floating rate and may be issued by government, corporate or municipal issuers. The Fund may hold securities that are below investment grade or unrated. The Fund does not have any specific industry focus. Equity securities in which the Fund invests will be listed or traded on the Regulated Markets set out in Appendix E.

The Fund's assets will be invested in accordance with the ESG Policy described below.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Investment Manager's strategy combines quantitative modelling techniques with the Investment Manager's analysis which will be used to determine both long and short exposures. The same process is also used to monitor securities within the Fund's portfolio on an ongoing basis. The quantitative modelling techniques score and rank securities on quantitative factors such as fundamentals, valuation and market sentiment. Within the issuer fundamentals category, the Fund uses techniques to assess security characteristics such as strength of earnings, quality of balance sheet and cashflow trends. Within the valuations category, the Fund uses techniques to compare the market price of the security with its intrinsic value. The Investment Manager's assessment of intrinsic value is based on security characteristics such as strength of earnings, quality of balance sheet and cash flow trends. This valuation is then compared with the market price of the relevant security. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and management teams) as well as trends exhibited by entities related to the securities (for example share price appreciation or depreciation and corporate earnings reports). The securities with the lowest scores are deemed at risk of significant deterioration and are analysed by the Investment Manager for exclusion from the Fund's portfolio.

The Fund will employ a proprietary investment process driven by the investment manager's macroeconomic forecasts to allocate across the fixed-income markets. In addition the Fund may use such macroeconomic forecasts to allocate to certain equity securities. The Fund's macroeconomic forecasts may use a range of factors, including manufacturing indicators, jobs data, consumer sales, housing market growth, and other measures of economic strength.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which

it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E. Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management). Any non-US Dollar currency exposure of the Fund will be hedged into US Dollars as far as practicable.

Where the Fund invests in FDI (as above, these may include credit default swaps, currency swaps, futures and forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the fixed income securities described above. Details of fixed income indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may generate leverage where FDI are used. In implementing its investment policy, the Fund is generally expected to be leveraged at around 350% of its Net Asset Value. The Fund may have higher levels of leverage on a short-term basis, including in atypical or volatile market conditions and through the use of FDI disclosed above, however leverage is not expected to exceed 450% of its Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of all of the FDI held by the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

Additional Information: ESG Policy

In addition to the above, the Fund will seek to apply the BlackRock EMEA Baseline Screens (as described in Appendix J).

The Investment Manager may also review the resulting universe to remove issuers with the lowest ESG scores.

The Investment Manager will apply the Fund's ESG Policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material ESG risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG Policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy, its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Bank of America Merrill Lynch 3 Month US Treasury Bill Index should be used by Shareholders to compare the performance of the Fund. This benchmark has been chosen because

the Investment Manager has determined that as it is an industry recognised cash reference index and it is representative of the investment universe of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	1.80%	N/A
Class D Shares	0.90%	N/A
Class DP Shares	Up to 0.55%	Up to 10.00%
Class I Shares	Up to 0.90%	N/A
Class S Shares	Up to 0.90%	N/A
Class SI Shares	Up to 0.90%	N/A
Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.70%	N/A

Performance Fee Type
Type A

Performance Fee Benchmark
The Performance Fee Benchmark will be the Bank of America Merrill Lynch 3 Month US Treasury Bill Index (the "Index" for the purposes of this section). The Index is intended for performance fee calculation purposes only and is not to be regarded as a determinant of portfolio composition which shall be constructed according to the Fund's investment objective and policy.

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the Sections headed "Subscription for Shares" and "Redemption of Shares".

Risk Management Approach
Absolute VaR.

For further details on the Fund's risk management approach, please refer to Appendix B.

BlackRock Tactical Opportunities Fund

Investment Objective

The investment objective of the BlackRock Tactical Opportunities Fund (the "Fund" for the purposes of this section) is to provide an absolute return with a limited correlation to market movements.

Investment Policy

The investment objective of the Fund means that it will be managed with the aim of delivering absolute (more than zero) returns over the targeted investment horizon in any market conditions. Absolute return strategies typically aim to achieve positive returns regardless of market indexes or market benchmarks. This means, in the context of this Fund, the Fund seeks to provide a return for investors in any market conditions over a one to three year period. However, an absolute return is not guaranteed over a one to three year period or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.

The Fund seeks to achieve its objective by investing globally in equity securities, fixed income securities, instruments relating to such securities (including total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards), shares or units of CIS, money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments outlined in Appendix B. The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets. The asset allocation of the Fund is intended to be flexible to allow the Fund to allocate across countries and maintain the ability to adjust its exposures as market conditions dictate.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section headed "Risk Factors" for further details.

The Fund's assets will be invested in accordance with the ESG Policy described below.

The Fund will use a combination of systematic (i.e. rule based) models and discretionary investment techniques to allocate assets. The systematic models compare data across various countries to rank expected return opportunities and to appropriately scale the Fund's exposure. The discretionary investment techniques derive investment themes based on research and analysis of macro-economic data.

The Fund's investment strategy seeks to evaluate the underlying issuers of the securities and instruments set out above according to the following macroeconomic categories: 'growth', 'inflation', 'policy' and 'pricing'.

- Within the growth category, the Fund uses statistical and mathematical techniques to assess indicators such as real output, balance of payments (i.e. transactions between entities in a given country with the rest of the world) and economic relationships between different countries.

- Within the inflation category, the Fund uses statistical and mathematical techniques to assess indicators such as inflation pressures, input costs to producers, labour costs and the effects of changes in exchange rates.

- Within the policy category, the Fund uses statistical and mathematical techniques to assess indicators such as fiscal and monetary policy regimes.

- Within the pricing category, the Fund uses statistical and mathematical techniques to assess indicators such as relative value and asset price correlations.

These categories are then used in the Fund's investment process to determine which markets, securities and foreign currencies will comprise the Fund's portfolio, with a higher allocation being made to those underlying issuers whose securities correspond positively with the above criteria.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Fund may invest in a wide range of equity securities issued by companies worldwide. It may also invest in a wide range of fixed income securities, including fixed and floating rate government, corporate and municipal bonds globally (which may be investment grade, sub-investment grade or unrated, subject to the conditions and within the limits laid down by the Central Bank), and may include asset backed securities, commercial and residential mortgage backed securities, collateralized mortgage obligations, collateralized debt obligations, credit linked notes.

The Fund may hold a wide range of money market instruments, including short-term U.S. government securities, U.S. government agency securities, securities issued by U.S. government-sponsored enterprises and U.S. government instrumentalities (i.e. institutions which perform a public service and are created, controlled by, or closely affiliated with the U.S. government), bank obligations, commercial paper (including asset-backed commercial paper) corporate notes and repurchase agreements. The Fund may invest a significant amount of its Net Asset Value in money-market instruments and in this regard investors should note that holdings in the Fund are subject to the risks associated with investing in a collective investment scheme and not in the nature of a deposit account.

In order to assist in achieving its investment objective, the Fund may also, subject to the conditions set out in Appendix C, invest up to 10% of its Net Asset Value in aggregate in other CIS, including exchange traded funds. The annual report of the Fund shall indicate the maximum proportion of management fees charged both to the Fund and the CIS in which it invests for the period covered by such report. These CIS may be listed or traded on the Regulated Markets set out in Appendix E. Where the Investment Manager believes that it is in the best interests of the Fund (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Fund in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Fund may invest in FDI for direct investment purposes or for efficient portfolio management purposes (please refer to Appendix B for further information on investing in FDI for direct investment and efficient portfolio management).

Where the Fund invests in FDI (as above, these may include total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures, forwards and any other instruments or securities outlined in Appendix B), it shall do so within the limitations specified in Appendix B (subject to the conditions and within the limits laid down by the Central Bank) to assist in achieving its investment objective and to gain exposure to the securities described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, indices giving access to the instruments listed above. Details of indices utilised by the Fund will be provided in the ICAV's annual report. The counterparties to any swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. These FDI (each of which is described in further detail in Appendix B) may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix E.

The Fund may generate leverage where FDI are used. In implementing its investment policy, the Fund is generally expected to be leveraged at around 700% of its Net Asset Value. The Fund may have higher levels of leverage on a short-term basis, including in atypical or volatile market conditions and through the use of FDI disclosed above, however leverage is not expected to exceed 1000% of its Net Asset Value. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDI. It is calculated by aggregating the underlying market or notional values of all of the FDI held by the Fund.

Additional Information: ESG Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors. Such issuers include, but are not limited to:

i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser and/or incendiary weapons);
ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;
iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
iv) issuers which derive more than a certain portion of their revenue from the sale of firearms and/or small arms ammunition to civilians;
v) issuers deriving more than a certain portion of their revenue from thermal coal extraction and/or thermal coal-based power generation;

vi) issuers deriving more than a certain portion of their revenue from the production of tar sands (also known as oil sands);
vii) issuers which produce tobacco and/or tobacco-related products;
viii) issuers which derive more than a certain portion of their revenue from the distribution, retailing and/or licensing of tobacco and/or tobacco-related products;
ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); and
x) issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related characteristics.

To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.

In addition, the Fund will invest in bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by external ESG data vendors).

The Fund may gain limited indirect exposure (through, including but not limited to, FDI and shares or units of CIS) to issuers with exposures that are inconsistent with the ESG criteria described above.

Should existing holdings, compliant at the time of investment with the ESG Policy, subsequently become ineligible under the ESG Policy, they will be divested by the Fund within a reasonable period of time.

The Investment Manager will apply the Fund's ESG Policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material ESG risks where relevant data or information is available. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG Policy (as described above).

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy, geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please refer to the section headed "Risk Factors".

Additional information: use of benchmark index
The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Fund is designed to provide investors with achievement of the investment objective by typically taking a higher level of absolute risk in order to seek a commensurate active return in excess of applicable management fees over the long term (i.e. 5 years or more). The ICE BofAML 3 Month Treasury Bill Index can be used by investors as a comparator to assess the performance of the Fund. Additionally, the 60% MSCI World Index / 40% Bloomberg Global Aggregate Index can be used by investors as a comparator to assess the performance of the Fund. The components of this index (i.e. the MSCI World Index and the Bloomberg Global Aggregate Index) may be quoted separately in marketing materials related to the Fund. These benchmarks have been chosen because the Investment Manager has determined that they are representative of the investment universe of the Fund.

Base Currency
USD.

Fees
The following fees are payable out of the Net Asset Value of the Fund.

Share Class	Ongoing Charge	Performance Fee
Class A Shares	1.50%	N/A
Class D Shares	0.75%	N/A
Class DP Shares	Up to 0.75%	Up to 20.00%
Class I Shares	Up to 0.75%	N/A
Class S Shares	Up to 0.75%	N/A
Class SI Shares	Up to 0.75%	N/A

Class X Shares	0.00%	N/A
Class Z Shares	Up to 0.75%	N/A

Valuation and dealing
Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the prices applied will be those calculated as at the Valuation Point. Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Sections headed “Subscription for Shares” and “Redemption of Shares”.

Risk Management Approach
Absolute VaR.

For further details on the Fund’s risk management approach, please refer to Appendix B.

Appendix B
Financial Derivative Instruments

A. Investment in FDI - Efficient Portfolio Management/Direct Investment

The following provisions apply whenever a Fund proposes to engage in transactions in FDI (except for a Shari'ah Fund, which may only invest in Shari'ah-compliant FDI) where the transactions are for the purposes of the efficient portfolio management of any Fund or for direct investment purposes (and such intention is disclosed in the Fund's investment policy). Permitted FDI are listed below:

Swaps
These include total return swaps, interest rate swaps, credit default swaps and currency swaps. A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency.

Options
A call option is where the purchaser has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option gives the purchaser the right to sell the underlying securities at the specified exercise price during the term of the option.

Convertible bonds typically allow the holder to "convert" all or part of the principal balance together with accrued interest into common stock of the same issuer at a pre-determined conversion rate or pursuant to a pre-determined formula. Convertible bonds therefore typically embed an option.

Futures and options on futures
The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. An option on futures is an option to acquire or dispose of a future. A Fund may be the buyer or seller of these instruments.

Forward currency exchange contracts
The Fund may buy and sell currencies on a spot and forward basis in order to hedge currency exposure. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

Risk management

The Investment Manager employs a risk management process in respect of the Funds in accordance with the requirements of the Central Bank to enable it to monitor, measure and manage accurately the global exposure from FDI ("global exposure") which each Fund gains.

The Investment Manager may use a methodology known as the "Commitment Approach" in order to measure the global exposure of a Fund and manage the potential loss to it due to market risk. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the fund, with a limit at 100%.

The Investment Manager may alternatively use a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of a Fund and manage the potential loss to it due to market risk. The VaR methodology measures the potential loss to a Fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Investment Manager uses a one-tailed 99% confidence level, up to one month holding period and a historical observation period of not less than one year for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a Fund: "Relative VaR" and "Absolute VaR".

Relative VaR is the VaR of a Fund divided by the VaR of an appropriate benchmark or reference portfolio allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference index. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of the benchmark or reference index.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. In accordance with the requirements of the Central Bank, the monthly VaR measure for such a Fund must not exceed 20% of that Fund's Net Asset Value.

The methodology used by each Fund is disclosed in Appendix A.

The Manager will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

General

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.

A Fund may invest in FDI dealt OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Counterparties to swap transactions will not have discretion over the assets of a Fund. Collateral received in connection with swap transactions shall be marked-to-market daily and subject to daily variation margin.

B. Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDI noted above, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes such as repurchase / reverse repurchase agreements ("Repo Contracts") and securities lending subject to the conditions and limits set out in the Central Bank UCITS Regulations and the limits applicable to each Fund set out in Appendix H. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

   (a) they are economically appropriate in that they are realised in a cost-effective way;

   (b) they are entered into for one or more of the following specific aims:

      (i) reduction of risk;

      (ii) reduction of cost;

      (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;

   (c) their risks are adequately captured by the risk management process document of the Fund; and

   (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

   Techniques and instruments (other than FDI) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions in section 2.

2. The following applies to Repo Contracts and securities lending arrangements, in particular, and reflects the requirements of the "ESMA Guidelines on ETFs and Other UCITS Issues" ESMA/2012/832EN (the "ESMA Guidelines") and is subject to changes thereto:

   (a) Repo Contracts and securities lending may only be effected in accordance with normal market practice.

   (b) The Fund must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

   (c) Repo Contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

   (d) Where the Fund enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

   (e) Where the Fund enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

   (f) The Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Manager without delay.

3. The Manager shall ensure that all revenues from efficient portfolio management techniques not received directly by the relevant Fund will be returned to that Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). To the extent the Fund engages in securities lending it may appoint a securities lending agent, which may or may not be an Affiliate and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

4. The Fund may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus headed "Conflicts of Interest" in Appendix D and the section headed "Risk Factors", in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, counterparty risk to the Depositary and other depositaries and credit risk. These risks may expose investors to an increased risk of loss.

D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012.

The provisions below reflect the requirements of the ESMA Guidelines and are subject to changes thereto.

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a Repo Contract or securities lending arrangement, will be of an

appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, or maturity) and must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer credit quality: Collateral should be of high quality;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix C, paragraph 2.12. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(b) Until the expiry of the repo contract or securities lending arrangement, Collateral obtained under such contracts or arrangements:

(i) must be marked to market daily; and

(ii) is intended to equal or exceed the value of the amount invested or securities loaned plus a premium.

(c) Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third-party custodian which is subject to prudential supervision; and which is unrelated to the provider of the Collateral.

(d) Non-cash Collateral

Non-cash collateral cannot be sold, re-invested or pledged.

(e) Cash Collateral

Cash as collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the Fund can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Re-invested collateral is subject to the same risk factors as direct investments, as set out in the section headed "Risk Factors".

(f) Haircut policy

The Fund has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Fund that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

(g) The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Appendix C, paragraph 2.8.

E. Counterparty Selection & Review

BlackRock Group select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA").

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. BlackRock's established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. Eligible counterparties may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision, domiciled in OECD and non-OECD countries. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via portfolio alerts with market data service providers, and where applicable, as part of BlackRock Group's internal research process. Formal renewal assessments are performed on a cyclical basis.

BlackRock Group select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock Group perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- ability to execute and execution quality;
- ability to provide liquidity/capital;
- price and quote speed;
- operational quality and efficiency; and
- adherence to regulatory reporting obligations.

Appendix C
Investment Restrictions

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations, the current iteration of which is summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the relevant investment policies.

1	**Permitted Investments**
	Investments of each Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	FDI.
2	**Investment Restrictions**
2.1	Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Fund shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by the UCITS in such securities where they are US securities known as Rule 144A securities and provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. To avail of this provision the prior approval of the Central Bank is required.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A Fund shall not invest more than 20% of its assets in deposits made with the same body.

2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - risk exposures arising from OTC Derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Each Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in CIS**
3.1	A Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The underlying CIS are prohibited from investing more than 10% of their net assets in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another investment fund, the Manager or Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.
3.6	Where the investment policy of a Fund states that it may invest in other Funds of the ICAV, the following restrictions will apply: • a Fund will not invest in another Fund of the ICAV which itself holds Shares in other Funds within the Umbrella Fund; • a Fund investing in such other Fund of the ICAV will not be subject to subscription conversion or redemption fees; • the Manager will not charge a management fee to a Fund in respect of that portion of the Fund's assets invested in another Fund of the ICAV (this provision also applies to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the ICAV); and • investment by a Fund in another Fund of the ICAV will be subject to the limits set out in paragraph 3.1 and 3.3 above.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	The Manager acting in connection with all of the funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the Shares of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country

	where the subsidiary is located, in regard to the repurchase of Shares at Share-holders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
5.7	Neither the Manager, an Investment Manager nor the ICAV acting on behalf of a Fund may carry out uncovered sales of: - transferable securities; - money market instruments*; - Shares of CIS; or - FDI. * Any short selling of money market instruments by UCITS is prohibited.
5.8	A Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDI')**
6.1	A Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.),
6.3	A Fund may invest in FDI dealt OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI are subject to the conditions and limits laid down by the Central Bank.
7	**Borrowing Restrictions**
	The UCITS Regulations provide that the Manager, in respect of each Fund: (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding; (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above. Please refer to the risk factor headed "Currency Risk – Base Currency" which highlights the risks that may arise if the offsetting balance is not maintained in the Base Currency.

Investment and Financing Restrictions in respect of the Shari'ah Funds

In seeking to be a Shari'ah Fund, any general provisions or references to investment methods or techniques stated in the Prospectus to be available to all Funds will not be availed of by a Shari'ah Fund to the extent they are not Shari'ah compliant.

In addition, a Shari'ah Fund will not make use of any of the following financing methods and instruments to the extent that they are not Shari'ah compliant:

a. fixed income instruments such as bonds, with the exception of Sukuk;

b. interest–based instruments or accounts;

c. FDI (save for Shari'ah compliant FDI);

d. short selling; or

e. securities lending.

A Shari'ah Fund may only use FDI with the prior approval of the Shari'ah Panel. Any decision as to the compliance of a FDI will be made by the Shari'ah Panel only.

In the event that an Investment becomes non-compliant for whatever reason with Shari'ah, the matter will be referred to the Shari'ah Panel for a decision as to the compliance status of the investment and the Investment Manager will work with the Shari'ah Panel to agree and implement a commercially reasonable instruction as to how to address such non-compliant investment.

Appendix D
Determination of Net Asset Value, Valuation and Other Additional Information

1. Benchmark Regulation

In respect of those Funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee, the Manager works with the applicable benchmark administrators for the in-scope benchmark indices of such Funds to confirm that the benchmark administrators are, or intend to be included in the register maintained by ESMA under the Benchmark Regulation.

The list of benchmark administrators that are included in the Benchmark Regulation Register available on ESMA's website at www.esma.europa.eu.

As at the date of this Prospectus, in-scope benchmark indices include non-significant benchmarks (as defined in the Benchmark Regulation) and the following benchmark administrators of in-scope indices are included in the Benchmark Regulation Register:

- MSCI Limited (in respect of the in-scope MSCI indices)
- FTSE International Limited (in respect of in-scope FTSE indices)

The benchmark administrators of in-scope indices that are not included in the Benchmark Regulation Register continue to provide in-scope indices on the basis of their current application with ESMA to be included in the Benchmark Regulation Register, their application for which was made prior to the end of the transitional period provided under the Benchmark Regulation which is due to end on 31 December 2025.

From 1 January 2026, only the following categories of benchmark indices will be subject to the Benchmark Regulation (each as defined in the Benchmark Regulation):

- Critical Benchmarks
- Significant Benchmarks
- EU Climate Transition Benchmarks
- EU Paris-Aligned Benchmarks
- Certain Commodity Benchmarks

The Manager will monitor the Benchmark Regulation Register and, if there are any changes, this information as well as the removal of references to the benchmark administrators of non-significant benchmarks will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided.

2. Determination of Net Asset Value and Temporary Suspension of Dealings

(a) All prices for transactions in Shares on a Dealing Day are based on the Net Asset Value per Share of the Share Classes concerned, as shown by a valuation made at a time or times determined by the Directors. The Manager operates "forward pricing" for all Funds and Share Classes, i.e., prices are calculated on the Dealing Day concerned after the Cut-Off Point. Prices in respect of a Dealing Day are normally published on the next Business Day. Neither the ICAV nor the Depositary can accept any responsibility for any error in publication, or for non-publication of prices or for any inaccuracy of prices so published or quoted. Notwithstanding any price quoted by the ICAV, by the Depositary or by any distributor, all transactions are effected strictly on the basis of the prices calculated as described above. If for any reason such prices are required to be recalculated or amended, the terms of any transaction effected on the basis of them will be subject to correction and, where appropriate, the investor may be required to make good any underpayment or reimburse any overpayment as appropriate. Periodic valuations of holdings in any Fund or Share Class may be supplied by arrangement with the local Investor Services teams.

(b) The Manager may adjust the Net Asset Value per Share for a Fund in order to reduce the effect of "Dilution" on that Fund (known as "swing pricing"). Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying

and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of Dilution. The Manager may adjust the Net Asset Value of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Manager for that Fund. The amount by which the Net Asset Value of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the Net Asset Value of the relevant Fund may be adjusted by an amount not exceeding 3% of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Manager may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that Net Asset Value. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Manager may decide that it is not appropriate to make such an adjustment. Shareholders should note that due to adjustments being made to the Net Asset Value per Share, the volatility of a Fund's Net Asset Value per Share may not fully reflect the true performance of the Fund's underlying assets.

(c) The Directors may, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value and the sale, issue, valuation, purchase, allotment, conversion and/or redemption or payments of redemption proceeds of Shares of a Fund during:

i. any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;

ii. any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of that Fund;

iii. any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

iv. any period when the Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

v. any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders in the relevant Fund;

vi. any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

vii. any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

viii. any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

ix. any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Fund or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders;

x. any period during which dealings in a CIS in which the Fund has invested a significant portion of its assets are suspended; or

xi. any period when the Directors determine that it is in the best interests of the Shareholders of a Fund to do so.

3. Valuation of Assets

(a) The Net Asset Value of the Fund shall be calculated in accordance with the provisions of this Appendix. All approvals given or decisions made by the Depositary pursuant to this Appendix shall be given or made, as the case may be, following consultation with the Manager (if any) and the Investment Manager.

(b) The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in that Fund. Shares of Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Fund that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Value or on any other basis approved by the Directors following consultation with the Depositary having taken into account the nature of the liabilities.

(c) Where a Fund is made up of more than one Share Class, the Net Asset Value of each Share Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Share Class. The amount of the Net Asset Value of a Fund attributable to a Share Class shall be determined by establishing the number of Shares in issue in the Class, by allocating the relevant expenses and fees attributable to the Share Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. Where the Manager has created different Classes of Shares within a Fund it may determine that currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Class within a Fund denominated in a currency other than the Base Currency. Accordingly, any appreciation or depreciation of the Net Asset Value of the relevant Fund resulting from expenses, income, gains and losses that are attributable to any hedging in respect of a Share Class shall be attributable solely to the Share Class to which it relates.

The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Expenses not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Class expenses or Ongoing Charges relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a currency other than the Base Currency for that Fund (such as Currency Denominated Share Classes) currency conversion costs will be borne by that Class.

The value of the assets of the Fund shall be determined as follows:

i. each asset which is quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the last mid-market price on the relevant Regulated Market on the relevant Dealing Day.

ii. if an asset is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine.

iii. if prices for an asset quoted, listed or traded on the relevant Regulated Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such asset shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

iv. if an asset is quoted, listed or traded on a Regulated Market but acquired or traded at a premium or discount outside of or off the Regulated Market, the asset shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument.

v. the value of any asset which is not normally quoted, listed or traded on or under the rules of a Regulated Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

vi. cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof.

vii. FDI which are traded on a Regulated Market shall be valued at the settlement price as determined by the relevant Regulated Market, provided that where it is not the practice of the relevant Regulated Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by it and approved for the purpose by the Depositary.

viii. OTC FDI will be valued at the probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

ix. certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day.

x. units or shares in CIS shall be valued on the basis of the latest available net asset value per unit or share as published by the CIS. If units or shares in such CIS are quoted, listed or traded on or under the rules of any Regulated Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Regulated Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

xi. Notwithstanding the above provisions the Manager may, with the approval of the Depositary: (a) adjust the valuation of any listed asset where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset or class of assets permit an alternative method of valuation approved by the Depositary to be used if it deems it necessary.

xii. all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in certain countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Notwithstanding any other provisions of this Prospectus, the Manager may determine that, in relation to any Fund, the value of the relevant investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Business Day, or by reference to the offer price, where subscriptions exceed redemptions on that Business Day, for such Investments as at the Valuation Point. Any such policy shall be applied consistently in respect of a Fund and in respect of all investments of that Fund.

(d) The liabilities of the Fund shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Fund (except liabilities taken into account in determining the value of the assets of the Fund) including, without limitation to the generality of the foregoing:

i. all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Fund and/or accrued and/or estimated to be payable by the Fund to the Manager, the Depositary, the Investment Manager, the Administrator and the legal advisers of the Fund and to any other person, firm or corporation providing services to the Fund and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Fund and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Fund and all other fees and expenses (if any) disclosed in the Prospectus;

ii. any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Fund in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Fund;

iii. all bills, notes and accounts payable;

iv. the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Fund as at the relevant Dealing Day;

v. the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current accounting period;

vi. an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors; and

vii. the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund.

4. UK Reporting Fund Status

The “reporting funds” regime contained in Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009) applies to the ICAV from 1 April 2010. A list of the Share Classes which currently have 'reporting fund' status is available at:

https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Prospective investors should consult their own professional advisers as to the implications of this.

5. Conflicts of Interest

Due to the widespread operations undertaken by the Directors, the Manager, the Investment Manager, the Administrator and the Depositary and (where applicable) their respective holding companies, subsidiaries and affiliates (each an “Interested Party”) conflicts of interest may arise.

Subject to the provisions below the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Shareholders.

If a conflict of interest does arise (other than in respect of the Depositary), the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis. Details of conflicts of interest that may arise in respect of the Depositary and how these are addressed are set out in sub-paragraph ix. below.

Without prejudice to the generality of the foregoing the following conflicts of interest may arise:-

i. an Interested Party may acquire or dispose of any investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the ICAV;

ii. an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the Interested Party was concerned provided that the acquisition by an Interested Party of such

investments is conducted on an arm's length basis and such investments held by the ICAV are acquired on the best terms having regard to the interests of the Shareholders;

iii. an Interested Party may deal with the ICAV as principal or as agent, provided that:

a. there is obtained a certified valuation of the transaction by a person approved by the Depositary (or the Manager in the case of a transaction with the Depositary) as independent and competent; or

b. the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

c. where a. and .b are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction with the Depositary) is satisfied conforms with the principle that the transaction is in the best interest of the Shareholders and is conducted at arm's length;

The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with a., b., or c. above. Where transactions are conducted in accordance with c., the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

iv. certain of the Directors of the ICAV and the Manager are or may in the future be connected with the BlackRock Group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the ICAV in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;

v. the Fund may, subject to the conditions set out in Appendix C, invest in other CIS, which may be operated and/or managed by an Interested Party including, but not limited to, funds of Institutional Cash Series plc. Where commission is received by the Manager by virtue of an Investment by a Fund in the units/shares of any CIS, such commission will be paid into the property of the relevant Fund. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Shareholder in the Funds, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses;

vi. a Fund may purchase or hold an investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker;

vii. the Investment Manager may enter into arrangements with its Affiliates whereby the Investment Manager may agree to pay out of its own resources an incentive or an inducement fee for new subscriptions made by clients of the Affiliates or funds managed by or held by the Affiliate, including client accounts for which an Affiliate has discretionary investment authority. This fee may be in excess of the investment management fee payable to the Investment Manager and will be passed through to the Affiliate's clients;

viii. Affiliates of the Manager and the Investment Manager may make investments in a Fund that could constitute a substantial percentage of a Fund's Net Asset Value. Such Affiliate investors may, in their sole discretion and without notice to Shareholders, subscribe for Shares in a Fund or redeem all or a substantial amount of their Shares in a Fund. In the event of substantial redemptions by affiliated investors and/or other Shareholders, the Investment Manager may not be able to liquidate sufficient investments in a single Dealing Day and some or all of a redemption request by affiliated investors or other Shareholders may be deferred until a subsequent Dealing Day;

ix. As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JP Morgan, from time to time conflicts may arise between the depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including its obligation under the Directive not to carry out activities with

regard to the ICAV that may create conflicts of interest between itself and the ICAV and its investors unless the Depositary has separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts are identified, managed, monitored and disclosed to investors.

Conflicts of Interest – relationships within the BlackRock Group

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

1. Conflicts of Interest within the BlackRock Group

PA Dealing
BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

Employee Relationships
BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

Information Barriers

The BlackRock Group has established certain information barriers and other policies to address the sharing of information between different businesses within the BlackRock Group, including, effective on or about 21 January 2025, with respect to personnel responsible with managing portfolios and voting proxies with respect to certain index equity portfolios versus those responsible for managing portfolios and voting proxies with respect to all other portfolios. As a result of information barriers, certain personnel, businesses, or business units of the BlackRock Group generally, including within the Investment Manager, will not have access, or will have limited access, to certain information and personnel, including senior personnel, in other units of BlackRock Group which may adversely the ability of the Investment Manager to manage the Funds with the benefit of information possessed by such other units.

The BlackRock Group may determine to move certain personnel, businesses, or business units from one side of an information barrier to the other side of the information barrier. In such circumstances, such personnel, businesses, and business units that were moved will no longer have access to the information and personnel from the side of the information barrier from which they were moved. Information obtained in connection with such changes to information barriers may limit or restrict the ability of the Investment Manager to engage in or otherwise effect transactions on behalf of the Funds (including purchasing or selling securities that it may otherwise have purchased or sold for a client in the absence of a change to an information barrier). Information barriers may not have their intended impact due to, for example, changes in applicable law or inadvertent crossings of the barriers, and actions by personnel on one side of a barrier may impact the potential actions of personnel on the other side of a barrier.

2. Conflicts of interest of the Manager

Provider Aladdin
BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager and Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Distribution Relationships
The Investment Manager may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the ICAV to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

Dealing Costs
Dealing costs are created when investors deal into and out of the ICAV. There is a risk that other investors of the ICAV bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

3. Conflicts of interest of the Investment Manager

Timing of Competing Orders
When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of a Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

Concurrent Long and Short Positions
The Investment Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

Cross Trading - Pricing Conflict
When handling multiple orders for the same security, the Investment Manager may execute a client's order to buy the security by matching it with another client's order to sell the same security, a practice known as 'crossing'. When crossing orders, there is a risk that the execution may not be performed in the best interests of each client; for example, in the event that the price at which a trade was executed did not constitute a fair and reasonable price. The Investment Manager manages this risk by implementing a Global Crossing Policy, which sets out – among other things – the methodology for pricing 'cross' trades.

MNPI
BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

BlackRock's Investment Constraints or Limitations and its Related Parties
The ICAV may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in Related Party Products
While providing investment management services for a client, the Investment Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

Investment Allocation and Order Priority
When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

Fund Look Through
BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for the ICAV. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

Side-by-Side Management: Performance fee
The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

4. Securities Lending

To the extent specified for each Fund in Appendix I, the Funds may engage in securities lending. There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies the Funds and certain other clients and/or funds against a shortfall in collateral in the event of borrower default. On a regular basis, BlackRock calculates the potential dollar exposure of collateral shortfall resulting from a borrower default ("shortfall risk") in the securities lending program. BlackRock establishes program wide borrower limits ("credit limits") to actively manage borrower-specific credit exposure. BlackRock oversees the risk model that calculates projected collateral shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower credit characteristics. When necessary, BlackRock may adjust securities lending program attributes by restricting eligible collateral or reducing borrower credit limits. As a result, the management of program-wide exposure as well as BlackRock specific indemnification exposure may affect the amount of securities lending activity BlackRock may conduct at any given point in time by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic process in order to approximate pro-rata allocation over time. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and borrower credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, borrower and/or market demand for relevant assets and the overall limits imposed by the firm.

BlackRock may decline to make a securities loan on behalf of a Fund, discontinue lending on behalf of a Fund or terminate a securities loan on behalf of a Fund for any reason, including but not limited to regulatory requirements and/or market rules, liquidity considerations, or credit considerations, which may impact Funds by reducing or eliminating the volume of lending opportunities for certain types of loans, loans in particular markets, loans of particular securities or types of securities, or for loans overall.

6. Shareholder meetings and voting rights

The Directors have elected to dispense with the holding of an annual general meeting. One or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the auditors of the

ICAV may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

All general meetings of the ICAV will be held in Ireland. 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the ICAV. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Instrument of Incorporation. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Instrument of Incorporation can be amended only with the agreement of the Shareholders by special resolution.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares. The Instrument of Incorporation provides that matters may be determined at meetings of the Shareholders on a show of hands unless a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date and excluding, where appropriate, the impact of any Class currency hedging) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the Net Asset Value of each Shareholder's shareholding in that particular Class or tranche, as appropriate. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

Voting Rights of Shares Held by BlackRock
An affiliate of the Manager and Investment Manager ("BlackRock Corporate") may hold Shares in the Funds and may vote a single Share at an extraordinary general meeting of a Fund. BlackRock Corporate will only vote its Share in favour of a resolution that the Directors determine is in the best interest of the Fund as a whole. BlackRock Corporate will not vote its Share in circumstances where (a) the outcome of the vote would have a direct financial benefit on the BlackRock Group, (b) a potential conflict of interest cannot be mitigated, and/or (c) BlackRock Corporate is in possession of material non-public information relating to the Fund. On a poll to determine voting on a resolution, each Share in a Fund carries one vote. If any other investor validly votes its Shares (by sending its voting instructions via its intermediary), the single Share voted by BlackRock Corporate will be capable of being outvoted. For example, if BlackRock Corporate votes a single Share in favour of a resolution but another investor votes at least a single Share against, the resolution will not be passed by BlackRock Corporate's vote by itself.

7. Accounts and Information

The ICAV's accounting period ends on 30 April in each year and semi-annual accounts will be prepared to 31 October in each year.

The ICAV prepares an annual report and audited annual accounts within four months of the end of the financial period to which they relate i.e. by 31 August in each year. In addition, unaudited semi-annual accounts are also prepared within two months of the end of the half year period to which they relate i.e. by 31 December in each year. Copies of the annual audited financial statements and semi-annual accounts will be made available to Shareholders upon request.

Copies of the Instrument of Incorporation, this Prospectus, supplements (if any) and any KIIDs issued in accordance with the UCITS Regulations, annual and semi-annual accounts of the ICAV may be obtained free of charge from the Manager at the address given under the section headed "Directory".

8. Commissions and Rebates

Payment of any rebate of the Ongoing Charge ("commission") shall cease on the entry into force of any legislation and/or regulation prohibiting the payment of commission from product providers to counterparties, to the extent that such legislation and/or regulation affects the counterparties activities in any particular jurisdiction or and/or sale of

particular Funds.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("inducements") where firms, regulated by MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of the inducement is designed to enhance the quality of the relevant service to the client. Where authorised intermediaries are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, those introduced by MiFID II.

Appendix E
Stock Exchanges And Regulated Markets

The Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof.

The list is currently as follows:

Recognised Investment Exchanges

1. Recognised investment exchanges in any Member State (excluding Malta), Australia, Canada, Hong Kong, Iceland, Japan, Norway, New Zealand, Switzerland, the United Kingdom or the United States.

2. The following recognised investment exchanges:

in Argentina:	Bolsa de Comercio de Buenos Aires Mercado Abierto Electronico S.A.
in Bahrain:	Bahrain Bourse
in Bangladesh	Dhaka Stock Exchange
in Brazil	BM&F BOVESPA S.A.
in Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile
in China	Shanghai Stock Exchange Shenzhen Stock Exchange
in Colombia	Bolsa de Valores de Colombia
in Egypt	Egyptian Stock Exchange
in India	Bombay Stock Exchange, Ltd. National Stock Exchange
in Indonesia	Indonesian Stock Exchange
in Israel	Tel Aviv Stock Exchange
in Jordan	Amman Stock Exchange
in The Republic of Korea	Korea Exchange (Stock Market) Korea Exchange (KOSDAQ)
in Kenya	Nairobi Securities Exchange
in Kuwait	Kuwait Stock Exchange
in Malaysia	Bursa Malaysia Securities Berhad Bursa Malaysia Derivatives Berhad
in Mauritius	Stock Exchange of Mauritius
in Mexico	Bolsa Mexicana de Valores
in Morocco	Casablanca Stock Exchange
in Nigeria	Nigeria Stock Exchange
in Oman	Muscat Securities Market

in Pakistan	Karachi Stock Exchange
in Peru	Bolsa de Valores de Lima
in the Philippines	Philippines Stock Exchange
in Poland	Warsaw Stock Exchange
in Qatar	Qatar Exchange
in Russia	Open Joint Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange)
in Saudi Arabia	Tadawul Stock Exchange
in Singapore	Singapore Exchange Limited
in South Africa	JSE Limited
in Sri Lanka	Colombo Stock Exchange
in Taiwan	Taiwan Stock Exchange
in Thailand	Thailand Stock Exchange of Thailand
in Turkey	Istanbul Stock Exchange
in the UAE, Abu Dhabi	Abu Dhabi Securities Exchange
in the UAE, Dubai	Dubai Financial Market NASDAQ Dubai Limited
in Vietnam	Ho Chi Minh Stock Exchange

Markets

3. The following regulated markets including regulated markets on which FDI may be traded:

- the markets organised by the International Capital Market Association;
- the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";
- AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority and reportable on TRACE;
- the over-the-counter market in the United States regulated by MarketAxess;
- the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD);
- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- The Korea Exchange (Futures Market);
- The Thailand Futures exchange
- South African Futures exchange
- The Intercontinental Exchange (ICE)
- Taiwan Futures exchange
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;

- the China Interbank Bond Market;
- any approved derivative market within the European Economic Area on which FDI are traded;
- EUROTLX (Multilateral Trading Facility);
- HI_MTF (Multilateral Trading Facility);
- NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- EURO MTF for securities (Multilateral Trading Facility);
- MTS Austria (Multilateral Trading Facility);
- MTS Belgium (Multilateral Trading Facility);
- MTS France (Multilateral Trading Facility);
- MTS Ireland (Multilateral Trading Facility);
- NYSE Bondmatch (Multilateral Trading Facility);
- POWERNEXT (Multilateral Trading Facility);
- Tradegate AG (Multilateral Trading Facility).
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- MarketAxess Europe Limited (Multilateral Trading Facility) (the OTC market in US regulated by MarketAxess only).

The above markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

Appendix F
Depositary Delegates

The following third-party delegates have been appointed by the Depositary in the referenced markets as sub-custodians of the assets of the ICAV.

Sub-Custodian	**Market**
HSBC Bank Argentina S.A., Buenos Aires	Argentina
JPMorgan Chase Bank, N.A., Melbourne	Australia
UniCredit Bank Austria AG, Vienna	Austria
HSBC Bank Middle East Limited, Al Seef	Bahrain
Standard Chartered Bank, Dhaka	Bangladesh
BNP Paribas Securities Services S.C.A., Brussels	Belgium
HSBC Bank Bermuda Limited, Hamilton	Bermuda
Standard Chartered Bank Botswana Limited, Gaborone	Botswana
J.P. Morgan S.A. DTVM, Sao Paulo	Brazil
Citibank Europe plc, Sofia	Bulgaria
Canadian Imperial Bank of Commerce, Toronto Royal Bank of Canada, Toronto	Canada
Banco Santander Chile, Santiago	Chile
HSBC Bank (China) Company Limited, Shanghai* * Please refer to your Client Relationship Team for additional subcustodial options	China A Share
HSBC Bank (China) Company Limited, Shanghai	China B-Share
JPMorgan Chase Bank, N.A., Hong Kong	China Connect
Cititrust Colombia S.A., Bogota	Colombia
Banco BCT, S.A., San Jose (Restricted)	Costa Rica
Privredna banka Zagreb d.d., Zagreb	Croatia
HSBC Bank plc, Athens	Cyprus
UniCredit Bank Czech Republic and Slovakia, a.s., Prague	Czech Republic
Nordea Bank Danmark A/S, Copenhagen	Denmark
Citibank, N.A., Cairo	Egypt
Swedbank AS, Tallinn	Estonia
Nordea Bank AB (publ), Helsinki	Finland
BNP Paribas Securities Services S.C.A., Paris	France
Deutsche Bank AG, Eschborn	Germany
Standard Chartered Bank Ghana Limited, Accra	Ghana
HSBC Bank plc, Athens	Greece
JPMorgan Chase Bank, N.A., Hong Kong	Hong Kong
Deutsche Bank AG, Budapest	Hungary
Islandsbanki hf., Reykjavik (Restricted)	Iceland
JPMorgan Chase Bank, N.A., Mumbai	India
Deutsche Bank AG, Jakarta	Indonesia
JPMorgan Chase Bank, N.A., London	Ireland
Bank Leumi le-Israel B.M., Tel Aviv	Israel
BNP Paribas Securities Services S.C.A., Milan	Italy
Mizuho Bank, Ltd., Tokyo The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo	Japan
Standard Chartered Bank, Amman	Jordan
JSC Citibank Kazakhstan, Almaty	Kazakhstan
Standard Chartered Bank Kenya Limited, Nairobi	Kenya
HSBC Bank Middle East Limited, Safat	Kuwait
Swedbank AS, Riga	Latvia
AB SEB Bankas, Vilnius	Lithuania
BNP Paribas Securities Services S.C.A., Hesperange	Luxembourg
Standard Bank Limited, Malawi, Blantyre (Restricted)	Malawi
HSBC Bank Malaysia Berhad, Kuala Lumpur	Malaysia
The Hong Kong and Shanghai Banking Corporation Limited, Ebene	Mauritius
Banco Nacional de Mexico, S.A., Mexico, D.F.	Mexico

Société Générale Marocaine de Banques, Casablanca	Morocco
Standard Bank Namibia Limited, Windhoek	Namibia
BNP Paribas Securities Services S.C.A., Amsterdam	Netherlands
JPMorgan Chase Bank, N.A., Wellington	New Zealand
Stanbic IBTC Bank Plc, Lagos	Nigeria
Nordea Bank AB (publ), Oslo	Norway
HSBC Bank Oman S.A.O.G., Seeb	Oman
Standard Chartered Bank (Pakistan) Limited, Karachi	Pakistan
Citibank del Perú S.A., Lima	Peru
The Hong Kong and Shanghai Banking Corporation Limited, Taguig City	Philippines
Bank Handlowy w. Warszawie S.A., Warsaw	Poland
BNP Paribas Securities Services S.C.A., Lisbon	Portugal
HSBC Bank Middle East Limited, Doha	Qatar
Citibank Europe plc, Bucharest	Romania
J.P. Morgan Bank International (Limited Liability Company), Moscow	Russia
HSBC Saudi Arabia, Riyadh	Saudi Arabia
Unicredit Bank Srbija a.d., Belgrade	Serbia
DBS Bank Ltd, Singapore	Singapore
UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	Slovak Republic
UniCredit Banka Slovenija d.d., Ljubljana	Slovenia
FirstRand Bank Limited, Johannesburg	South Africa
Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Jung-gu, Seoul	South Korea
Santander Securities Services, S.A., Madrid	Spain
The Hong Kong and Shanghai Banking Corporation Limited, Colombo	Sri Lanka
Nordea Bank AB (publ), Stockholm	Sweden
UBS Switzerland AG, Zurich	Switzerland
JPMorgan Chase Bank, N.A., Taipei	Taiwan
Stanbic Bank Tanzania Limited, Dar es Salaam (Restricted)	Tanzania
Standard Chartered Bank (Thai) Public Company Limited, Bangkok	Thailand
Republic Bank Limited, Port of Spain	Trinidad and Tobago
Banque Internationale Arabe de Tunisie, S.A., Tunis	Tunisia
Citibank A.S., Umraniye- Istanbul	Turkey
Standard Chartered Bank Uganda Limited, Kampala	Uganda
PJSC Citibank, Kiev (Restricted)	Ukraine
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - ADX
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – DFM
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – NASDAQ Dubai
JPMorgan Chase Bank, N.A., London Deutsche Bank AG Depository and Clearing Centre, London	United Kingdom
JPMorgan Chase Bank, N.A., New York	United States
Banco Itaú Uruguay S.A., Montevideo	Uruguay
Citibank, N.A., Caracas	Venezuela
HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	Vietnam
Standard Chartered Bank Côte d'Ivoire SA, Abidjan (Restricted)	WAEMU - Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo
Standard Chartered Bank Zambia Plc, Lusaka	Zambia
Stanbic Bank Zimbabwe Limited, Harare (Restricted)	Zimbabwe

Appendix G
Calculation of Performance Fee

A number of technical terms are used to describe how the performance fee is calculated. These are explained in the glossary below:

Performance Fee Benchmark	The index against which the performance of each Fund is measured for the purpose of calculating the performance fee (see Appendix A for details of each Performance Fee Benchmark in respect of each Fund). For the avoidance of doubt, the index referred to in each case is solely used for performance fee calculation purposes, and should therefore under no circumstances be considered as indicative of a specific investment style. Where the selected Performance Fee Benchmark is not available at the calculation point, an appropriate substitute, which the Investment Manager has deemed best represents the performance of such Performance Fee Benchmark may be used in calculating the performance of the Performance Fee Benchmark.
Benchmark Return	The change in performance return of the Performance Fee Benchmark, calculated on each Dealing Day as the percentage difference between the value of the Performance Fee Benchmark on that day and that of the previous Dealing Day. If the value of the Performance Fee Benchmark is not published on a particular Dealing Day, determination of whether to accrue a performance fee shall be delayed until such Dealing Day as the value of the Performance Fee Benchmark has been published. The Benchmark Return is determined on the basis of independently obtained quotations and calculated in accordance with prevailing market practice.
Current Day NAV	The Net Asset Value of each Share in a particular Share Class in the Fund after all regularly accruing charges and expenses have been accrued to the Fund but before any performance fee has been accrued on the current Dealing Day.
Crystallise/Crystallisation	The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a shareholder redeems or converts all or part of his shareholding (such crystallisation to occur only in respect of the proportion of the Shares being redeemed or converted).
Financial Year	The financial year of the ICAV. The financial year starts on 1 May each year.
High Watermark	(i) For the first Performance Period of a Share Class the initial NAV per Share; or (ii) in subsequent Performance Periods the Net Asset Value per Share at the end of the last Performance Period where a performance fee has been paid out.
Net Asset Value per Share Return	For Type B Funds this is calculated on each Dealing Day as the difference between the Current Day NAV per Share and that of the Prior Day NAV per Share for that Share Class. Dividend distributions are added back in for the

	purposes of calculating the performance of that Share Class.
Performance Period	The initial performance period for each Share Class is set on the launch of that Share Class and runs to the end of the relevant Fund's first Financial Year. Subsequent performance periods then run from the end of one Financial Year to the end of the following Financial Year.
Prior Day NAV	The Net Asset Value of each Share in a particular Share Class in the Fund after the performance fee and all other regularly accruing charges and expenses have been accrued to the Fund on the previous Dealing Day.
Reference NAV	With respect to Type A Funds, the Reference NAV will be the higher of (in each case as adjusted by the Benchmark Return): (a) the High Watermark; or (b) the Money Weighted Price, in each case as reduced by the rate of any distribution in respect of Shares made during the relevant Performance Period.
Money Weighted Price	(i) the Launch NAV; or (ii) on the first day of a subsequent Performance Period, the higher of: (a) the previous day's Money Weighted Price; and (b) the previous day's Net Asset Value per Share if a Performance Fee has been paid out; or (iii) in respect of any other Dealing Day, the previous day's Money Weighted Price adjusted by subscriptions or switches into the Share Class on that Valuation Day.

How does the performance fee work?

Summary

A performance fee is payable to the Investment Manager in respect of certain Share Classes (as set out in Appendix A), in addition to the other fees and expenses mentioned in this Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is described below and indicated in Appendix A.

Calculation Methodology and accrual basis

On each Dealing Day, a separate performance fee calculation is carried out in respect of each Share Class. The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value per Share.

For Type A Funds, both the High Watermark and Money Weighted Price are calculated in parallel for use in the Reference NAV calculation.

The High Watermark remains unchanged during each Performance Period and is adjusted upwards only at the end of each Performance Fee Period if a performance fee is accrued/paid.

The Money Weighted Price is adjusted at each Dealing Day upwards or downwards to reflect subscriptions and/or switches into the relevant Share Class on the relevant Dealing Day.

The Money Weighted Price will be higher than the High Watermark when the average value of subscriptions and/or switches into the relevant Share Class are at a NAV per Share that is higher than the High Watermark.

The Money Weighted Price will be lower than the High Watermark when the average value of subscriptions and/or switches into the relevant Share Class are at a NAV per Share that is lower than the High Watermark.

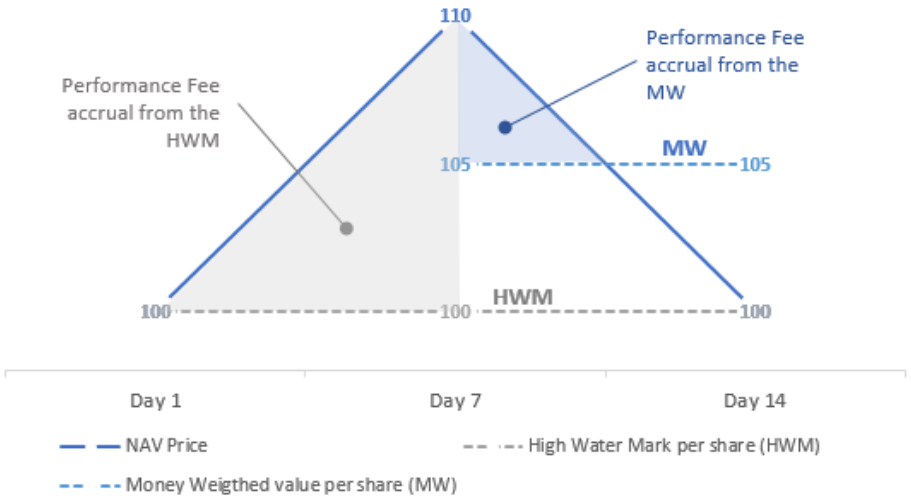
On each Dealing Day, the higher of the High Watermark and the Money Weighted Price will be used to determine the Reference NAV (i.e. if the Money Weighted Price is higher than the High Watermark, the Reference NAV will be the Money Weighted Price, and vice versa if it is lower). The Reference NAV will always be higher than or equal to the High Watermark.

A performance fee accrual is calculated where the Current Day NAV per Share of the relevant Share Class is higher than the Reference NAV. A performance fee accrual in respect of a Share Class is calculated as the relevant percentage (as set out in Appendix A) of the difference between the Current Day NAV per Share and the Reference NAV, multiplied by the outstanding number of Shares on the Dealing Day for that Share Class. Where the Current Day NAV per Share decreases below the Reference NAV, no performance fee will be accrued until such underperformance has been made good. Any underperformance will be carried forward to the next Performance Period and is limited to the value of the Share Class.

With respect to Type A funds, the Reference NAV may be adjusted down in situations where the Benchmark Return is negative (although any such decrease is capped at the value of the High Watermark).

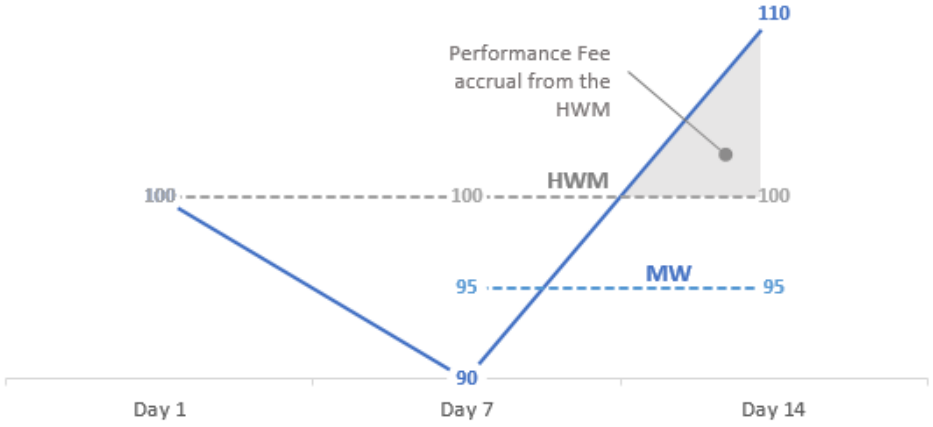
Please see the below worked examples in relation to the accrual switch mechanism between the higher of the Money Weighted Price (“MW”) and the High Watermark (“HWM”).

PRINCIPLE 1: The **MW** is higher than the **HWM**



Day 1	One Shareholder owns 1 share at 100/share The HWM is set at 100/share
Day 7	The NAV/share increases to 110/share Another Shareholder subscribes 1 share at 110/share The HWM remains at 100/share The MW increases to 105/share [(100*1)+(110*1)]/2 The Performance Fee is accrued from the MW outperformance (as being higher than the
Day 14	The NAV/Share decreases to 100/share No Performance Fee is accrued since the NAV decreased below 105/Share

PRINCIPLE 2: The **HWM** is higher than the **MW**



NAV Price — High Water Mark per share (HWM)
Money Weigthed value per share (MW)

Day 1	One Shareholder owns 1 share at 100/share The HWM is set at 100/share
Day 7	The NAV/share decreases to 90/share Another Shareholder subscribes 1 share at 90/share The HWM remains at 100/share The MW decreases to 95/share [(100*1)+(90*1)]/2 No Performance Fee is accrued as HWM and MW are not outperformed
Day 14	The NAV/Share increases to 110/share The Performance Fee is accrued from the HWM outperformance (as being higher than the MW)

For Type B Funds a performance fee accrual is calculated where the Net Asset Value per Share Return of the relevant Share Class outperforms the relevant Benchmark Return. If the Net Asset Value per Share Return is above the Benchmark Return, then a performance fee accrual is calculated as the relevant percentage of the difference as multiplied by the outstanding number of Shares on the Valuation Day for that Share Class. When the Net Asset Value per Share Return underperforms the relevant Benchmark Return no performance fee will be accrued until such underperformance has been made good. The underperformance that the Manager is required to make good, prior to any payment of a performance fee, is carried forward to the next Performance Period in proportion to the Shareholders remaining, in case of redemption, within the Fund at each Valuation Point.

With respect to Type B funds, investors should note that where the Net Asset Value of the Fund has declined the Fund may still accrue a performance fee in circumstances where the performance of the Fund has exceeded the performance of the Benchmark Return.

The calculation of a Performance Fee has been designed so that it is verifiable and is not open to the possibility of manipulation. The calculation of the Performance Fee is verified by the Depositary.

Applicable Currency for performance fee

NAV currency

For purposes of calculating the performance fee (for Type A and Type B Funds), the (a) Net Asset Value per Share Return (for Type B Funds), (b) the Prior Day NAV, (c) the Current Day NAV, and (d) the Reference NAV (for Type A Funds) ((a) to (d) the "Performance Fee NAVs") shall be calculated and expressed in the Base Currency of the relevant Fund for all Share Classes (irrespective of the currency in which the relevant Share Class is denominated) with the

exception of Hedged Share Classes. For Hedged Shares Classes the Performance Fee NAVs shall be calculated in the relevant currency of such Hedged Share Class.

Benchmark currency

For Type A Funds, the applicable Benchmark shall be the relevant Fund's Benchmark (as disclosed in Appendix A) and shall be expressed in the Fund's Base Currency for all Share Classes (irrespective of the currency in which the relevant Share Class is denominated) with the exception of Hedged Share Classes. For Hedged Share Classes, the Fund's Benchmark (as disclosed in Appendix G) shall be expressed in the relevant Hedged Share Class currency provided that an appropriate substitute, which the Manager has deemed best represents the performance of the relevant Hedged Share Class, shall be used if the relevant Benchmark is not available in the local currency of the relevant Hedged Share Class. Details of any such substitute benchmarks used by the Funds are available on request from the Manager. As at the date of this Prospectus, the following Funds use substitute benchmarks for certain of their Hedged Share Classes:

Please refer to the section entitled "Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation")" in Appendix D for details of whether, as at the date of this Prospectus, a benchmark administrator is included in the register maintained by ESMA under the Benchmark Regulation. The register is also available at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities, as further described in Appendix D.

For Type B Funds, the applicable Benchmark shall be the relevant Fund's Benchmark (as disclosed in Appendix A) and shall be calculated in the Fund's Base Currency for all Share Classes (irrespective of the currency in which the relevant Share Class is denominated and irrespective of whether the relevant Share Class is a Hedged Share Class or not).

Crystallisation

Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Manager in arrears after the end of the Performance Period. Accordingly, once the performance fee has crystallised no refund will be made in respect of any performance fee paid out at that point in subsequent Performance Periods.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Manager.

Performance cap

There is no maximum cap to the amount of performance fee that may be charged as this is determined by the rate of the performance growth.

The auditor of the ICAV will audit the calculations of the performance fees paid out on an annual basis. The Directors shall ensure that the accrual represents fairly and accurately the performance fee liability that may eventually be payable by the Fund or Share Class to the Manager.

For the avoidance of doubt, the Performance Fee shall not exceed such percentage as applicable to individual Share Classes disclosed in this Prospectus.

Note - The performance fee is calculated on the basis of the performance of the Share Class of the relevant Fund, rather than on the basis of an individual shareholder's holdings of Shares. If the performance fee had been calculated on the basis of an individual shareholder's holdings of Shares it may, in some circumstances, produce a different result.

Appendix H
Selling Restrictions

Ireland

The ICAV is both authorised and supervised by the Central Bank of Ireland. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

Offer of Shares

This Prospectus contain the particulars of the offering of Shares in each of the Funds. The offer proceeds will be invested by the Funds in accordance with the investment objectives for those Funds set out below, as amended from time to time.

An updated Prospectus relating to Shares comprising any new Fund will be issued by the Manager at the time of the establishment of that Fund in accordance with the requirements of the Central Bank.

It is intended that application may be made in other jurisdictions to enable the Shares of the Funds to be marketed freely in these jurisdictions.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus.

General notices

Where the Manager becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Shareholder to transfer his Shares to a person qualified to own such Shares or to request the Manager to redeem Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

This Prospectus and any supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/supplement. To the extent that there is any inconsistency between the English language Prospectus/supplement and the Prospectus/supplement in another language, the English language Prospectus/supplement will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/supplement on which such action is based shall prevail.

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term.

Restrictions in certain jurisdictions

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

(i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

(ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

Offering in France
The ICAV has been authorised by the Autorité des Marchés Financiers (the "AMF") to market certain of its Funds in France. CACEIS Bank will perform the services of Centralising Correspondent in France. This Prospectus is available in a French language version. The additional information for French investors should be read in conjunction with this Prospectus. Documentation relating to the ICAV can be inspected at the offices of CACEIS Bank, the registered office of which is at 1/3, place Valhubert, 75013 Paris, France, during normal business hours and copies of the documentation can be obtained from them if required.

Offering in the UK
Shares may not be offered or sold in the United Kingdom except as permitted by the Financial Services and Markets Act 2000 (as amended) ("FSMA 2000") and the regulations made under it, and this Prospectus may not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA 2000 or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The Manager is not authorised to carry on investment business in the United Kingdom and investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an investment in the ICAV and compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF ABU DHABI

This Prospectus may not be distributed in or from the Abu Dhabi Global Market ("ADGM") except to such person which meet the Professional Client criteria set out in Rule 2.4.1 of the conduct of business rules ("COBs") in the Financial Services Regulatory Authority of the Abu Dhabi Global Market ("FSRA") handbook. This Prospectus and any related document is strictly not directed to those who would be considered a retail client under COBs. This document relates to the Funds which are not subject to any form of regulation or approval by the FSRA. The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with the Funds. Accordingly, the FSRA has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The Shares to which the Prospectus relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Funds. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

Offering in the United States and Canada
The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the States of the United States. The Shares are being offered and sold solely outside the United States to non-US Persons in reliance on Regulation S of the 1933 Act. The ICAV has not been and will not be registered under the 1940 Act but will be exempt from such registration pursuant to Section 3(c)(7) thereof. The outstanding securities of issuers relying on Section 3(c)(7), to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of a Fund's Shares must therefore be both a "qualified institutional buyer" under Rule 144A under the 1933 Act and a "qualified purchaser" within Section 2(a)(51) of the 1940 Act. The ICAV is not open for investment by any US Person that would be subject to the 1940 Act, the 1933 Act, the CEA, or US income tax unless: (1) such investment is authorised by the Directors; and (2) prior written consent is obtained from the Manager. Please see below for the definition of US Persons and additional information on the restrictions pertaining to US Persons unless otherwise authorised by the Manager.

Applicants for Shares will be required to certify that they are not US Persons.

The Shares have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the ICAV has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in

furtherance of a public offering of Shares in Canada. No Canadian Resident may purchase or accept a transfer of Shares unless he is eligible to do so under applicable Canadian or provincial laws.

In order to ensure compliance with the restrictions referred to above, the ICAV is, accordingly, not open for investment by any US Persons (including those deemed to be US Persons under the 1940 Act and/or the CEA and regulations thereunder), ERISA Plans and/or Canadian Residents except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a Qualified Holder and, in particular, is not a US Person or Canadian Resident or acquiring Shares for or on behalf of a US Person or Canadian Resident or with the assets of an ERISA Plan. The granting of prior written consent by the Manager to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Shareholders are required to notify the Manager immediately in the event that they cease to be a Qualified Holder.

United States
Definition of US Persons and related information

Information Related to Definition of US Persons

(i) Each subscriber for Shares will be required to certify to the Manager, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) or any non-U.S. person subject to the restrictions described herein. Shareholders are required to notify the Manager immediately of any change in such information. EACH SHAREHOLDER WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING SHARES IN THE FUND.

(ii) Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Shares, each purchaser of Shares represents that, after all necessary advice and analysis, its investment in the Fund is suitable and appropriate, in light of the foregoing considerations.

(iii) ENTITIES SUBJECT TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, MAY NOT PURCHASE SHARES IN THE FUNDS.

(iv) THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

(v) THE ICAV IS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE INVESTMENT MANAGER IS NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

Definition of US Person(s)

A "US Person" is a person described in any the following paragraphs:

(i) With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933. The Regulation S definition is set forth below. **Even if you are not considered a U.S. Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraph 2 and 3, below**.

(ii) With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

(iii) With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the

authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Regulation S Definition of U.S. Person

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the "Act"), U.S. "Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

(i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-U.S. law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons”.

Appendix I
Total Return Swaps, Repurchase Agreements, Securities Lending and Tax Considerations

Total Return Swaps

Any assets of the Funds specified in the table below may be subject to total return swaps. The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to total return swaps. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	**TRS: Maximum proportion of Net Asset Value**	**TRS: Expected proportion of Net Asset Value**
BlackRock Advantage Asia ex Japan Equity Fund	100%	10%
BlackRock Advantage Emerging Markets Equity Fund	100%	20%
BlackRock Advantage Europe Equity Fund	100%	0%
BlackRock Advantage Europe ex UK Equity Fund	100%	0%
BlackRock Advantage Global Corporate Credit Screened Fund	N/A	N/A
BlackRock Advantage Global High Yield Credit Screened Fund	20%	0%
BlackRock Advantage US Equity Fund	100%	0%
BlackRock Advantage World Equity Fund	10%	0%
BlackRock Global Target Return: Conservative Fund	N/A	N/A
BlackRock Global Target Return: Growth Fund	N/A	N/A
BlackRock Global Target Return: Moderate Fund	N/A	N/A
BlackRock Global Unconstrained Equity Fund	50%	0%
BlackRock Islamic Multi-Asset Fund	0%	0%
BlackRock Systematic Multi-Strategy Fund	100%	50%
BlackRock Tactical Opportunities Fund	75%	25%

Repurchase and Reverse Repurchase Agreements

Any assets of a Fund may be subject to repurchase and reverse repurchase agreements. The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	**Repurchase and reverse**	**Repurchase and reverse**

	repurchase agreements: Maximum proportion of Net Asset Value	repurchase agreements: Expected proportion of Net Asset Value
BlackRock Advantage Asia ex Japan Equity Fund	100%	0%
BlackRock Advantage Emerging Markets Equity Fund	100%	0%
BlackRock Advantage Europe Equity Fund	100%	0%
BlackRock Advantage Europe ex UK Equity Fund	100%	0%
BlackRock Advantage Global Corporate Credit Screened Fund	0%	0%
BlackRock Advantage Global High Yield Credit Screened Fund	0%	0%
BlackRock Advantage US Equity Fund	100%	0%
BlackRock Advantage World Equity Fund	0%	0%
BlackRock Global Target Return: Conservative Fund	0%	0%
BlackRock Global Target Return: Growth Fund	0%	0%
BlackRock Global Target Return: Moderate Fund	0%	0%
BlackRock Global Unconstrained Equity Fund	0%	0%
BlackRock Islamic Multi-Asset Fund	0%	0%
BlackRock Systematic Multi-Strategy Fund	40%	0%
BlackRock Tactical Opportunities Fund	50%	0%

Securities Lending

Any assets of a Fund may be subject to securities lending. The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to securities lending. The demand to borrow securities is a significant driver for the amount that is actually lent from a Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for the Funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

Fund	Securities lending: Maximum proportion of Net Asset Value	Securities lending: Expected proportion of Net Asset Value
BlackRock Advantage Asia ex Japan Equity Fund	49%	0-9%
BlackRock Advantage Emerging Markets Equity Fund	75%	0-25%
BlackRock Advantage Europe Equity Fund	49%	0-34%
BlackRock Advantage Europe ex UK Equity Fund	49%	0-34%
BlackRock Advantage Global Corporate Credit Screened Fund	100%	0 - 31%

BlackRock Advantage Global High Yield Credit Screened Fund	100%	0-31%
BlackRock Advantage US Equity Fund	49%	0-34%
BlackRock Advantage World Equity Fund	49%	0-34%
BlackRock Global Target Return: Conservative Fund	100%	1-25%
BlackRock Global Target Return: Growth Fund	100%	1-25%
BlackRock Global Target Return: Moderate Fund	100%	1-25%
BlackRock Global Unconstrained Equity Fund	49%	0-19%
BlackRock Islamic Multi-Asset Fund	0%	0%
BlackRock Systematic Multi-Strategy Fund	100%	0-31%
BlackRock Tactical Opportunities Fund	100%	1-25%

German Taxation

It is the intention of the Manager to seek to maintain the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018 for the Funds listed below.

Each of the following Funds ("equity funds") invests more than 50 % of its Gross Assets on a continuous basis directly into Equities as defined below in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018:

Fund	**Minimum % of Gross Assets invested in Equities**
BlackRock Advantage Asia ex Japan Equity Fund	51%
BlackRock Advantage Emerging Markets Equity Fund	51%
BlackRock Advantage Europe Equity Fund	51%
BlackRock Advantage Europe ex UK Equity Fund	51%
BlackRock Advantage US Equity Fund	51%
BlackRock Advantage World Equity Fund	51%
BlackRock Global Unconstrained Equity Fund	51%

The "Gross Assets" of the Funds are defined as the value of the assets of the respective Fund without considering liabilities of such Fund (Sec. 2 para. 9a sentence 1 of the German Investment Tax Act as applicable from 1 January 2018).

Corporate actions, subscriptions/redemptions, index rebalancings and market movements may temporarily cause a Fund not to meet the Equities investment levels set out above. In such a case, the Fund will take possible and reasonable measures to re-establish the indicated investment levels without undue delay after getting knowledge of the shortfall. The Funds may also enter into securities lending for the purpose of efficient portfolio management. The Equities investment levels set out above are exclusive of Equities that are lent out.

For the purpose of the above percentage numbers, “Equities” means in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:
    a. is resident in a Member State or a member state of the EEA and is subject to income taxation for corporations in that state and is not tax exempt; or
    b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,
3. Fund units of an equity fund (being a fund that invests more than 50% of its Gross Assets on a continuous basis directly in Equities) with 51% of the equity fund Shares' value – or, if the investment conditions of the equity fund provide for a higher minimum Equities investment, with the respective higher percentage of the equity fund Shares’ value − being taken into account as Equities, or
4. Fund units of a mixed fund (being a fund that invests at least 25% of its Gross Assets on a continuous basis directly in Equities) with 25% of the mixed fund Shares' value – or, if the investment conditions of the mixed fund provide for a higher minimum Equities investment, with the respective higher percentage of the mixed fund Shares’ value − being taken into account as Equities.

For purposes of calculating the investment levels set out above, a Fund may also consider the actual Equities quotas of any investment fund in which it invests published on each valuation day, provided that a valuation takes place at least once per week.

For the purpose of the above percentage numbers, the following in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1 January 2018 do not qualify as “Equities”:

1. Shares in partnerships, even if the partnerships are holding themselves shares in corporations,
2. Shares in corporations, which pursuant to Sec. 2 para. 9 sentence 6 of the German Investment Tax Act qualify as real estate,
3. Shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation, and
4. Shares in corporations,
    a. whose income is directly or indirectly to more than 10% derived from shares in corporations, which do not fulfil the requirements of no. 2 a. or b. above, or
    b. which are holding directly or indirectly shares in corporations that do not fulfil the requirements of no. 2. a. or b. above, if the value of these participations amounts to more than 10% of the market value of the corporations.

The above reflects the Manager’s understanding of the relevant German tax legislation at the date of this Prospectus. The legislation is subject to change and so adjustments to these figures may be made without prior notice.

Investors should refer to their tax advisors in relation to the implications of the Funds obtaining the status as “equity funds” or “mixed funds” (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018.

Belgian Taxation

Belgian net asset tax is incurred by Funds distributing into Belgium. The net asset tax of 0.0925% applies to the net outstanding assets of the Funds placed in Belgium as of 31 December each year. The net outstanding amount is the Net Asset Value of the Funds held by Belgian investors or through a Belgian intermediary. The tax must be paid by 31 March each year and is paid out of the relevant Fund so while likely to be a small amount, it does impact all investors within such a Fund.

Japanese Tax Rules - Nippon Individual Savings Account Regulation

It is the intention of the Manager that the Funds listed below comply with the requirements on the use of derivatives (as described below and subject to the investment policy of each relevant Fund outlined in Appendix A), in order to remain eligible for investments from Nippon Individual Savings Account (“NISA”) compliant investors (pursuant to the applicable NISA regulations, as the Manager understands NISA regulations, effective as of 1st January 2024). Accordingly, as of

the date of this Prospectus and notwithstanding any other provision in this Prospectus, the Funds below shall solely use derivatives for the following purposes:

1. for investment purposes provided the derivatives are covered by cash and/or near-cash instruments; or
2. for the purposes of liquidity management and/or hedging such as risks arising from FX rate fluctuations, interest rate fluctuations.

The following Fund will apply the above requirements on derivative use: BlackRock Global Unconstrained Equity Fund.

The above reflects the Manager's understanding of the NISA regulation at the date of this Prospectus and investors should make their own assessment as to the NISA regulation to ensure that their investment into the Funds meets their understanding of these requirements. The regulation is subject to change and so adjustments to these requirements may be made without prior notice.

Appendix J
BlackRock EMEA Baseline Screens Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

(i) the production of certain types of controversial weapons and nuclear weapons;

(ii) the distribution or production of firearms or small arms ammunition intended for retail to civilians;

(iii) the extraction of thermal coal and tar sands and/or the generation of power from thermal coal;

(iv) the production of tobacco products or certain activities in relation to tobacco-related products; and

(v) issuers which have been deemed to have failed to comply with UN Global Compact Principles.

To undertake its analysis of ESG criteria, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more third party ESG research providers.

Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

A Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.

A full list of the limits and/or exclusions being applied by Investment Managers at any time (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf

It is the Investment Managers' intention that the BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Managers' discretion and (unless it alters the description in this section) may be implemented without notification to Shareholders.

Appendix K
SFDR-PCDs

This Appendix comprises the pre-contractual disclosure “PCDs” for those Funds classified as Article 8 or Article 9 products pursuant to the SFDR. These PCDs are intended to ensure that all sustainability claims of relevant Funds are supported with information and that this is done in a way that enables investors to compare funds. The form of disclosure is mandated by the European Commission and the Manager is not permitted to amend or deviate from the template.

The PCDs introduce some new terms to the prospectus (some are described below) which should be read alongside the sections of this prospectus entitled “Investment Objective" and "Investment Policy" in respect of each Fund and information available on the product pages of the BlackRock website, www.blackrock.com.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. It is a term that is strictly defined by the SFDR and so even though an investment might, in everyday terms, be reasonably considered to be in a sustainable asset it may not qualify as a Sustainable Investment under the technical definition in the SFDR. Investors may wish to make a personal assessment of the sustainable and ESG characteristics of a Fund prior to investing.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal Adverse Impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable Investments with an environmental objective might be aligned with the Taxonomy or not.

The following Funds are covered in this Appendix.

Article 8 Funds:

- BlackRock Advantage Asia ex Japan Equity Fund
- BlackRock Advantage Emerging Markets Equity Fund
- BlackRock Advantage Europe Equity Fund
- BlackRock Advantage Europe ex UK Equity Fund
- BlackRock Advantage Global Corporate Credit Screened Fund
- BlackRock Advantage Global High Yield Credit Screened Fund
- BlackRock Advantage US Equity Fund
- BlackRock Advantage World Equity Fund
- BlackRock Global Unconstrained Equity Fund
- BlackRock Systematic Multi-Strategy Fund
- BlackRock Tactical Opportunities Fund

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: BlackRock Advantage Asia ex Japan Equity Fund

Legal entity identifier: 549300VRPUH27Q9GNI80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI AC Asia ex Japan Index (the "Index"). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact

Principles, through application of exclusionary screens. The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

The Fund invests at least 20% of its holdings in Sustainable Investments, as determined by the Investment Manager, which contribute to the objectives outlined below and which are aligned with the environmental and/or social characteristics being promoted by the Fund. The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, the Index is used to compare certain ESG characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
3. The Fund's carbon emissions intensity, as described above.
4. The Fund's exclusion of holdings in issuers identified by the exclusion criteria as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which include alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

identify investments which negatively impact sustainability factors and cause significant harm.

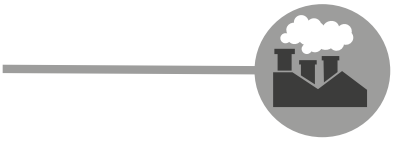
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of its exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies domiciled in, listed in, or the main business of which is in, Asia (not including Japan).

The Fund uses quantitative (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model.

Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends.

Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies.

Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions.

The Investment Manager will apply the exclusionary screens as described below.

The portfolio construction tool used by the Fund is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the Index. This carbon intensity score is as defined by MSCI.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Exclusion of direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

   i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

   ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;

   iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

   iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

   v) issuers deriving any revenue from tobacco production only;

   vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;

   vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;

   viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

   ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

2. Maintain the Fund's carbon emissions intensity as lower than that of the Fund's Index.
3. Maintain that the Fund holds at least 20% in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure,

employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

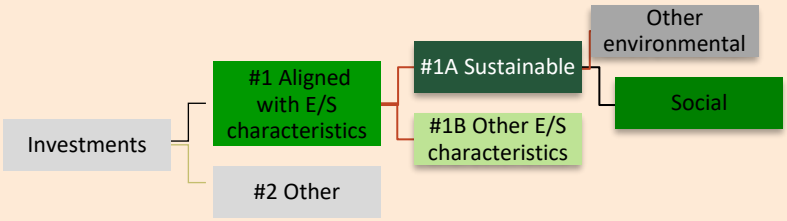
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]?**

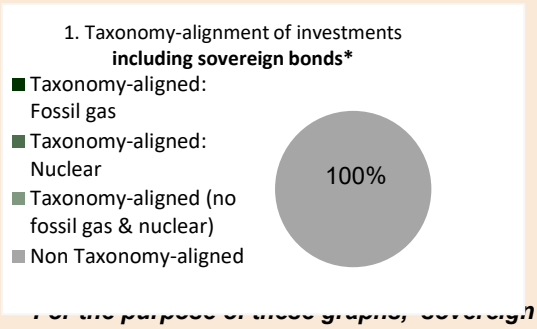
☐ **Yes:**

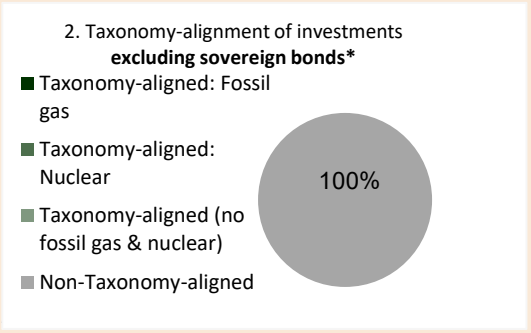
☐ In fossil gas ☐ In nuclear energy

✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign'

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

Please note that the Index is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Advantage Emerging Markets Equity Fund

Legal entity identifier: 549300WEROAOHPEE5K06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Emerging Markets Index (the "Index"). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to

have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens. The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

The Fund invests at least 20% of its holdings in Sustainable Investments, as determined by the Investment Manager, which contribute to the objectives outlined below and which are aligned with the environmental and/or social characteristics being promoted by the Fund. The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, the Index is used to compare certain ESG characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
3. The Fund's carbon emissions intensity, as described above.
4. The Fund's exclusion of holdings in issuers identified by the exclusion criteria as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which include alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

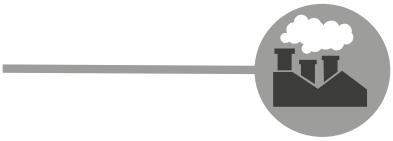
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of its exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment

The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies domiciled in, listed in, or the main business of which is in, emerging markets.

The Fund uses quantitative (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model.

objectives and risk tolerance.

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Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies.

Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions.

The Investment Manager will apply exclusionary screens as described below.

The portfolio construction tool used by the Fund is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the Index. This carbon intensity score is as defined by MSCI.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Exclusion of direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

   i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

   ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;

   iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

   iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

   v) issuers deriving any revenue from tobacco production only;

   vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;

   vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;

   viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

   ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

2. Maintain the Fund's carbon emissions intensity as lower than that of the Fund's Index.
3. Maintain that the Fund holds at least 20% in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

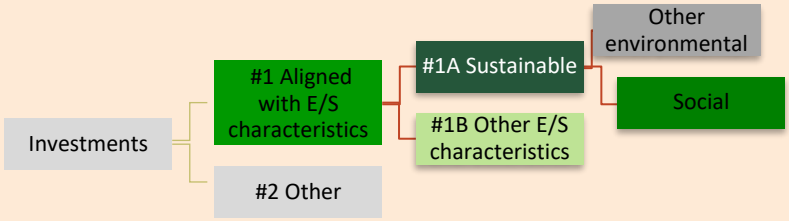
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

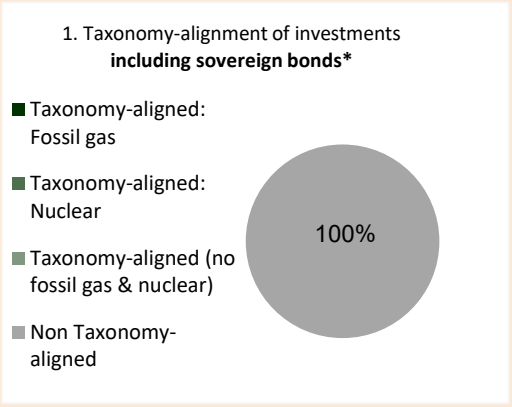
☐ **Yes:**

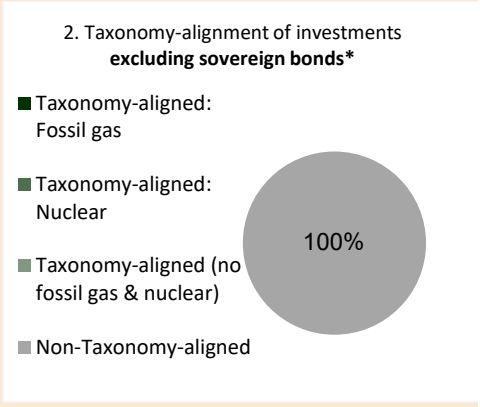
☐ In fossil gas ☐ In nuclear energy

✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

Please note that the Index is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: BlackRock Advantage Europe Equity Fund

Legal entity identifier: 5493003KGXEAHBYUAB51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Europe Index (the "Index"). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour

standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens. The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

The Fund invests at least 20% of its holdings in Sustainable Investments, as determined by the Investment Manager, which contribute to the objectives outlined below and which are aligned with the environmental and/or social characteristics being promoted by the Fund. The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
3. The Fund's carbon emissions intensity, as described above.
4. The Fund's exclusion of holdings in issuers identified by the exclusion criteria as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which include alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

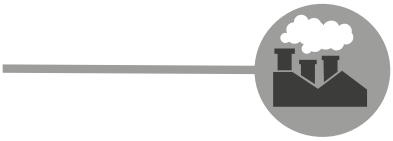
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of its exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment

The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies domiciled in, listed in, or the main business of which is in, Europe.

The Fund uses quantitative (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model.

objectives and risk tolerance.

Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends.

Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies.

Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries and styles (such as value, momentum and quality), which are best placed for prevailing macro conditions.

The Investment Manager will apply exclusionary screens as described below.

The portfolio construction tool used by the Fund is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the Index. This carbon intensity score is as defined by MSCI.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Exclusion of direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

   i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

   ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;

   iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

   iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

   v) issuers deriving any revenue from tobacco production only;

   vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;

   vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;

   viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

   ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

2. Maintain the Fund's carbon emissions intensity as lower than that of the Fund's Index.
3. Maintain that the Fund holds at least 20% in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

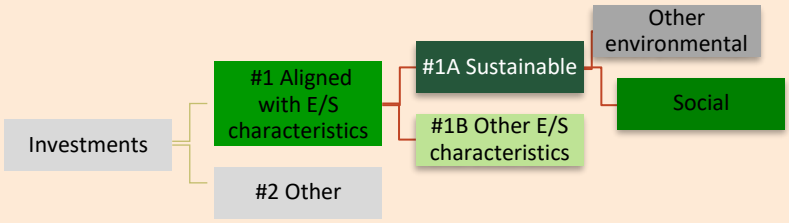
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

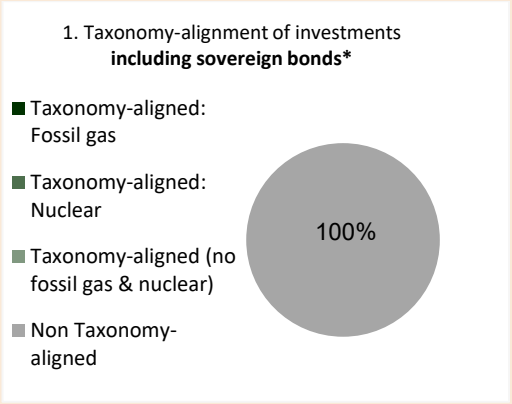
☐ In fossil gas ☐ In nuclear energy

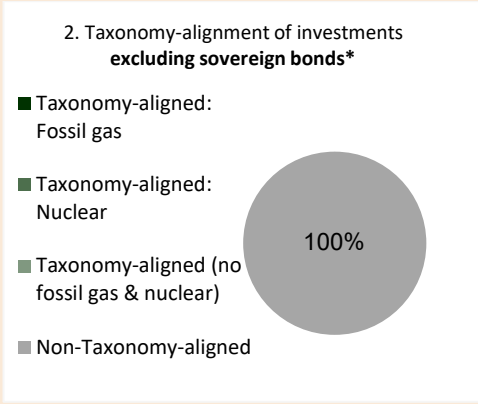
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

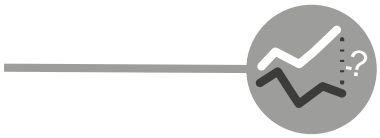
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

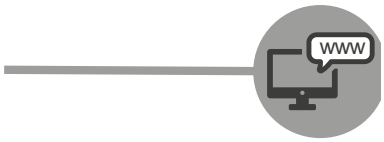
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

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ANNEX II

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Advantage Europe ex UK Equity Fund

Legal entity identifier: 549300IA45808TTQHS78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the MSCI Europe ex UK Index (the "Index"). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour

standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens. The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

The Fund invests at least 20% of its holdings in Sustainable Investments, as determined by the Investment Manager, which contribute to the objectives outlined below and which are aligned with the environmental and/or social characteristics being promoted by the Fund. The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
3. The Fund's carbon emissions intensity, as described above.
4. The Fund's exclusion of holdings in issuers identified by the exclusion criteria as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which include alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

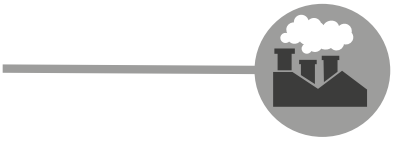
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of its exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies domiciled in, listed in, or the main business of which is in, Europe (not including the UK, though there may be exposure to the UK through holding European issued securities of firms with group interests in the UK).

The Fund uses quantitative (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes (each of which is described below). The Investment Manager assigns a weighting to each

category within the models based on an assessment of the performance, volatility, correlation and turnover within each model.

Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends.

Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies.

Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries and styles (such as value, momentum and quality), which are best placed for prevailing macro conditions.

The Investment Manager will apply exclusionary screens as described below.

The portfolio construction tool used by the Fund is also subject to investment constraints which optimise the portfolio so that the portfolio has a lower carbon emissions intensity score overall, relative to the Index. This carbon intensity score is as defined by MSCI.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Exclusion of direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

   i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

   ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;

   iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

   iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

   v) issuers deriving any revenue from tobacco production only;

   vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;

   vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;

   viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

   ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

2. Maintain the Fund's carbon emissions intensity as lower than that of the Fund's Index.
3. Maintain that the Fund holds at least 20% in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee

relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

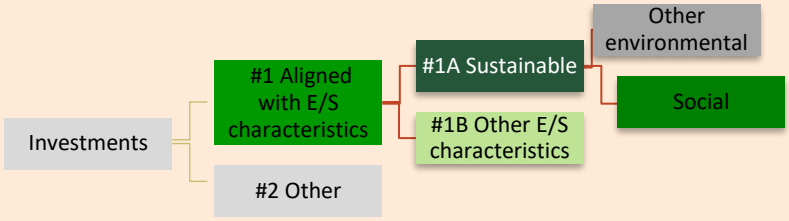
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]?**

☐ **Yes:**

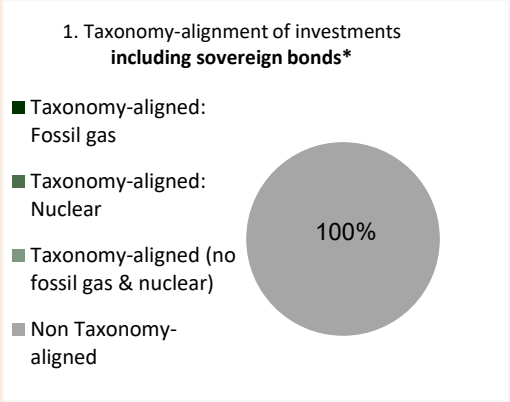
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

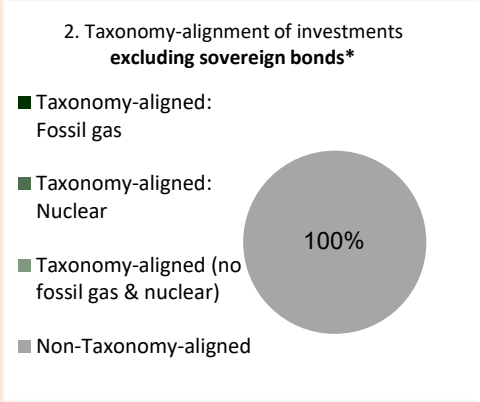
☐ In fossil gas ☐ In nuclear energy

✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an

environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



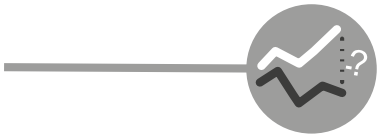
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

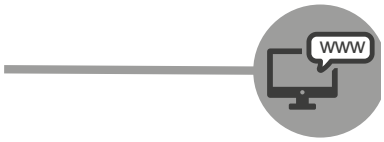
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: BlackRock Advantage Global Corporate Credit Screened Fund

Legal entity identifier: 549300XRR0YX7IECS551

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

This Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social

opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, Bloomberg Global Aggregate Corporate Index USD Hedged (the "Index") is used to compare certain ESG characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's ESG rating, which is the weighted average of ESG scores of the Fund's holdings, as described above.
3. The Fund's carbon emissions intensity, as described above.
4. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
5. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

BlackRock makes use of internal analysis and third-party data sources to measure how issuers negatively impact sustainability factors and cause significant harm.

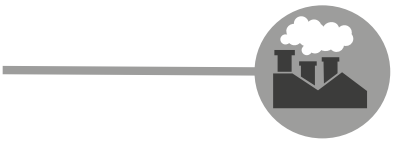
----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager employs a credit-screening strategy to assist the Investment Manager in minimising the Fund's exposure to fixed income securities believed to be most susceptible to excessive price deterioration. This strategy utilises a screening process which includes investment grade and high yield credit markets in the US, UK and Europe and combines quantitative modelling techniques with the Investment Manager's analysis. The same process is also used to monitor securities within the Fund's portfolio on an ongoing basis. The quantitative modelling techniques score and rank securities on quantitative factors such as fundamentals, valuation and market sentiment. Within the issuer fundamentals category, the Fund uses techniques to assess security characteristics such as strength of earnings, quality of balance sheet and cashflow trends. Within the valuations category, the Fund uses techniques to compare the market price of the security with its intrinsic value. The Investment Manager's assessment of intrinsic value is based on security characteristics such as strength of earnings, quality of balance sheet and cash flow trends. This valuation is then compared with the market price of the relevant security. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and management teams) as well as trends exhibited by entities related to the securities (for example share price appreciation or depreciation and corporate earnings reports). The securities with the lowest scores are deemed at risk of significant deterioration and are analysed by the Investment Manager for exclusion from the Fund's portfolio.

The Investment Manager will apply the BlackRock EMEA Baseline Screens.

To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.

The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index and the Investment Manager intends the Fund to have a carbon emissions intensity score that is 30% lower than the Index.

The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

Should existing holdings, compliant at the time of investment, subsequently become ineligible, they will be divested by the Fund within a reasonable period of time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Maintain that the Fund holds at least 20% in Sustainable Investments.
- Maintain the Fund's weighted average ESG score will be greater than that of the Index.
- Maintain that the Fund's carbon emissions intensity score is 30% lower than the Index.
- Apply the BlackRock EMEA Baseline Screens and exclusionary screens.
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

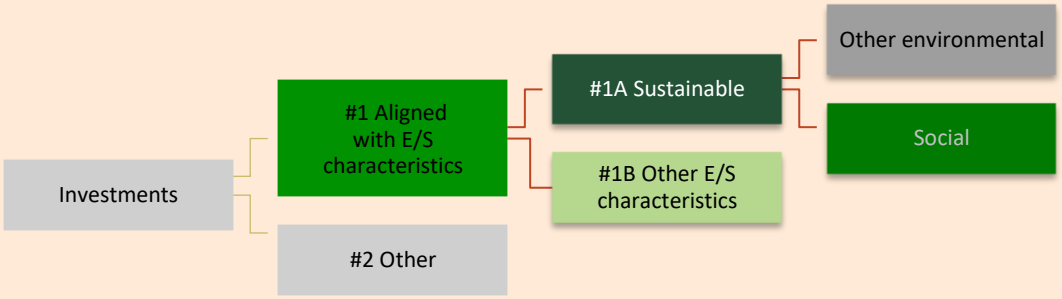
Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

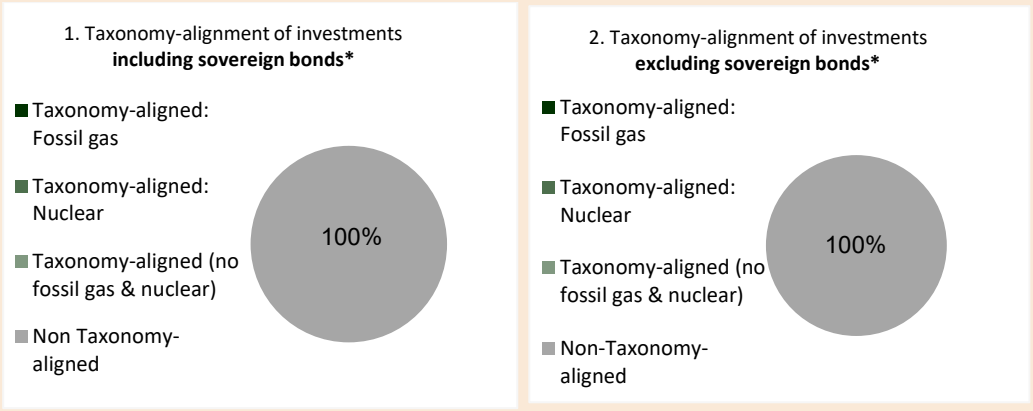
✓ **No**

The Fund does not currently commit to invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.



What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

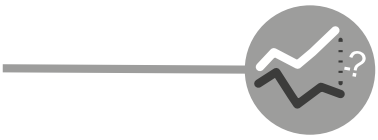


What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, as well as securities without ESG ratings.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

Please note that the Bloomberg Global Aggregate Corporate Index USD Hedged is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?



More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: BlackRock Advantage Global High Yield Credit Screened Fund **Legal entity identifier**: 5493008MNX3CK1NFK103

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

This Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index (the "Index") is used to compare certain ESG characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's ESG rating, which is the weighted average of ESG scores of the Fund's holdings, as described above.
3. The Fund's carbon emissions intensity, as described above.
4. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
5. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund invests at least 20% of its holdings in Sustainable Investments. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are

assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

BlackRock makes use of internal analysis and third-party data sources to measure how issuers negatively impact sustainability factors and cause significant harm.

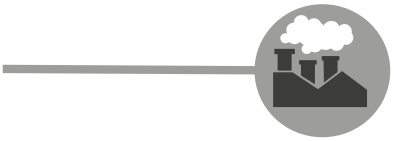
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager employs a credit-screening strategy to assist the Investment Manager in minimising the Fund's exposure to fixed income securities believed to be most susceptible to excessive price deterioration. This strategy utilises a screening process which includes investment grade and high yield credit markets in the US, UK and Europe and combines quantitative modelling techniques with the Investment Manager's analysis. The same process is also used to monitor securities within the Fund's portfolio on an ongoing basis. The quantitative modelling techniques score and rank securities on quantitative factors such as fundamentals, valuation and market sentiment. Within the issuer fundamentals category, the Fund uses techniques to assess security characteristics such as strength of earnings, quality of balance sheet and cashflow trends. Within the valuations category, the Fund uses techniques to compare the market price of the security with its intrinsic value. The Investment Manager's assessment of intrinsic value is based on security characteristics such as strength of earnings, quality of balance sheet and cash flow trends. This valuation is then compared with the market price of the relevant security. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and management teams) as well as trends exhibited by entities related to the securities (for example share price appreciation or depreciation and corporate earnings reports). The securities with the lowest scores are deemed at risk of significant deterioration and are analysed by the Investment Manager for exclusion from the Fund's portfolio.

The Investment Manager will apply the BlackRock EMEA Baseline Screens.

To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.

The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index and the Investment Manager intends the Fund to have a carbon emissions intensity score that is 30% lower than the Index.

The Fund will seek where possible and to the extent consistent with its investment objective and strategy, to invest in Sustainable Investments.

Should existing holdings, compliant at the time of investment, subsequently become ineligible, they will be divested by the Fund within a reasonable period of time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Maintain that the Fund holds at least 20% in Sustainable Investments.
- Maintain the Fund's weighted average ESG score will be greater than that of the Index.
- Maintain that the Fund's carbon emissions intensity score is 30% lower than the Index.
- Apply the BlackRock EMEA Baseline Screens and exclusionary screens.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

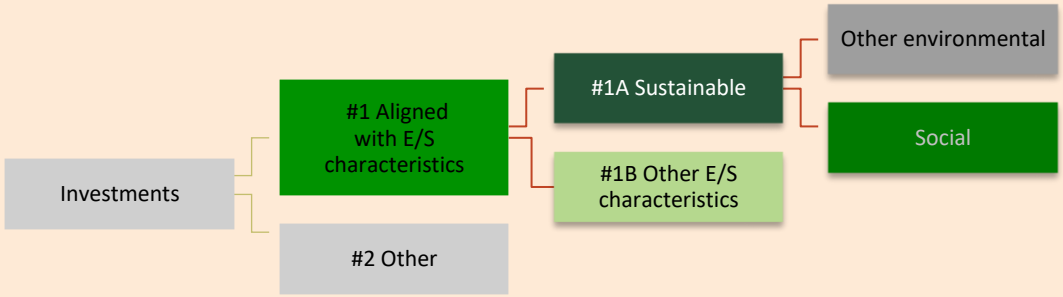
BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 75% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 25% of its total assets in other investments (#2 Other investments).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

→**turnover** reflecting the share of revenue from green activities of investee companies

→**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

→**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

✓ **No**

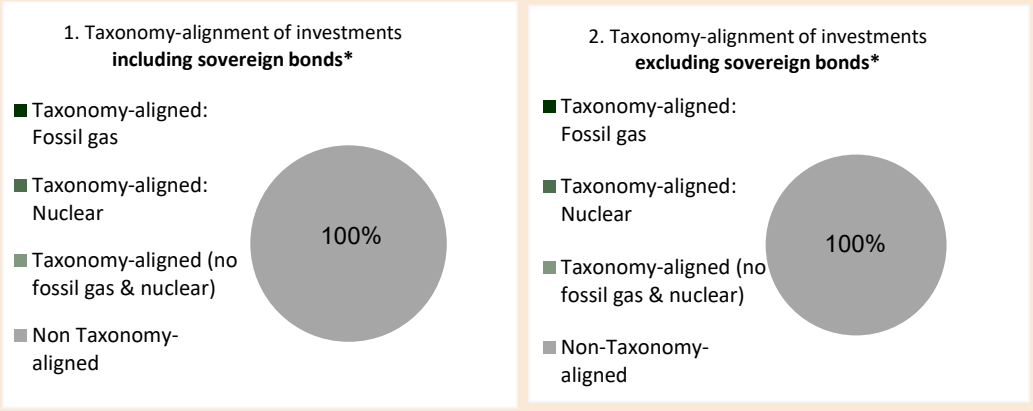
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 25% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, as well as securities without ESG ratings.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

Please note that the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: BlackRock Advantage US Equity Fund **Legal entity identifier**: 549300U52O7F8G705S53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the Index (as defined below). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct investment in issuers involved in production of tobacco; and (c) support for human rights, labour

standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens. The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

The Fund invests at least 20% of its holdings in Sustainable Investments, as determined by the Investment Manager, which contribute to the objectives outlined below and which are aligned with the environmental and/or social characteristics being promoted by the Fund. The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, MSCI USA Index (the "Index") is used to compare certain ESG characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

- The Fund's holdings in Sustainable Investments, as described above.
- The Fund's, environmental, social and governance ("ESG") rating, which is the weighted average of ESG scores of the Fund's holdings, as described above.
- The Fund's carbon emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which include alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

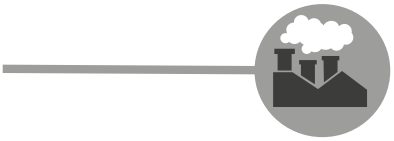
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of its exclusionary screens and its carbon reduction target.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies domiciled in, listed in, or the main business of which is in, the United States of America.

The Fund uses quantitative (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities (remaining after the application of ESG exclusionary screens and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes and ESG characteristics (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model.

Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends.

Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies.

Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries and styles (such as value, momentum and quality), which are best placed for prevailing macro conditions.

The ESG models used fall into various sub-categories, including risk mitigation (identifying companies with a high number of controversies, lawsuits, litigation, or concerns around the amount of tax they pay); human capital (identifying companies who attract a diverse employee base and have fair employment practices); environmental transition (measuring companies' greenhouse gas emissions, water intensity, and green innovation); and social impact (identifying companies who seek to address social issues and disease burden). ESG data is also incorporated across all the above quantitative models.

These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the exclusionary screens (as outlined below) and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:

(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index; and

(b) the portfolio has a 30% lower carbon emissions intensity score overall, relative to the Index.

These ESG ratings and carbon intensity scores are as defined by MSCI. The Investment Manager will create a portfolio that generally seeks to deliver a superior ESG outcome versus the Index. More than 90% of the issuers of securities (excluding any money market funds) the Fund invests in are ESG rated or have been analysed for ESG purposes.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Maintain that the Fund holds at least 20% in Sustainable Investments.
- Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index.
- Maintain the Fund's carbon emissions intensity as 30% lower than that of the Fund's Index.
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.
- Exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

  i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines,

depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;

iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

v) issuers deriving any revenue from tobacco production only;

vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;

vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;

viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

x) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

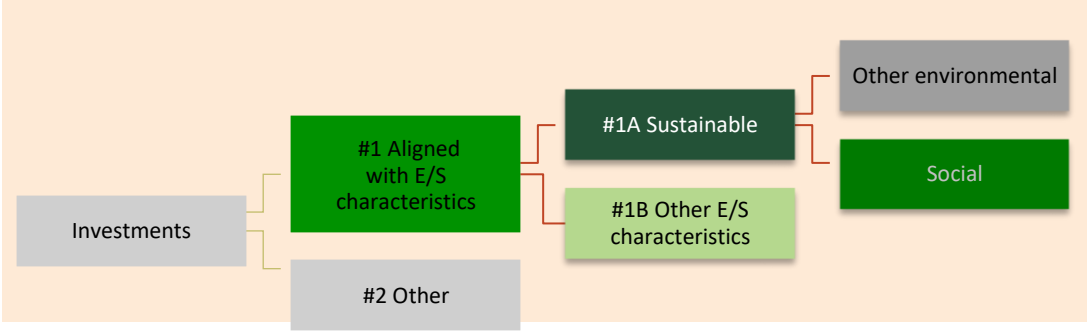
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments('#2 Other').

Taxonomy-aligned activities are expressed as a share of:

→**turnover** reflecting the share of revenue from green activities



of investee companies
→**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
→**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]?**

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

✓ **No**

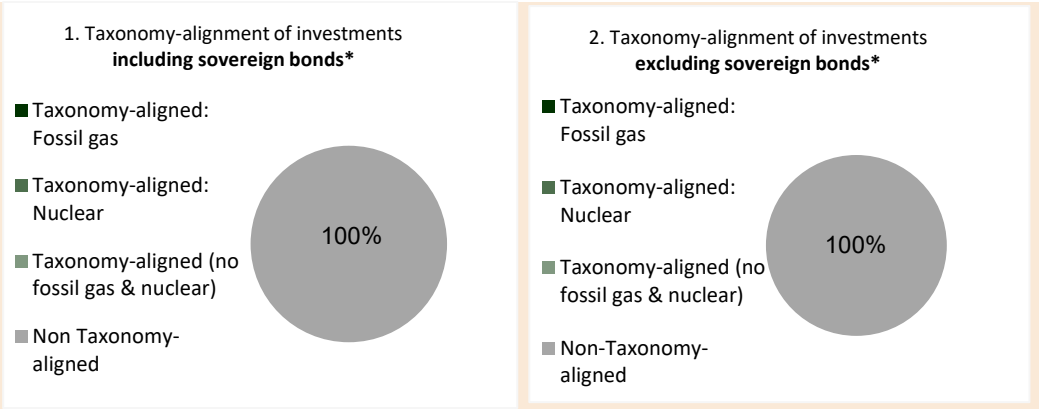
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

Please note that the MSCI USA Index is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

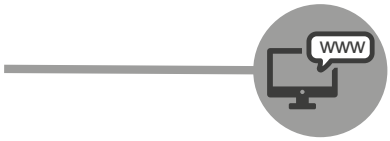
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: BlackRock Advantage World Equity Fund

Legal entity identifier: 5493002MQ0TZR3NYON05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐	**Yes**	✓	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓	**It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			✓ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective: ___%**	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2) within its portfolio relative to the Index (as defined below). Greenhouse gas emissions are categorised into three groups or "scopes" by the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain but Scope 3 is not covered in the reduction. The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure this aim. Additionally, the Fund aims to promote environmental characteristics related to reduction of environmental pollution by excluding direct investment in companies that are involved in thermal coal and tar and sands extraction, as well as thermal coal-based power generation, through application of exclusionary screens.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons, nuclear warheads and nuclear missiles, and/or essential components for exclusive use in nuclear weapons, issuers that have ties to automatic/semi-automatic firearms or ammunition production intended for civilian use, or those that derive revenue from the production or distribution of firearms and/or small arms ammunition intended for civilian use, (b) better health and wellbeing by excluding direct

investment in issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through application of exclusionary screens. The definition of "involved" in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

The Fund invests at least 20% of its holdings in Sustainable Investments, as determined by the Investment Manager, which contribute to the objectives outlined below and which are aligned with the environmental and/or social characteristics being promoted by the Fund. The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, MSCI World Index (the "Index") is used to compare certain ESG characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

- The Fund's holdings in Sustainable Investments, as described above.
- The Fund's, environmental, social and governance ("ESG") rating, which is the weighted average of ESG scores of the Fund's holdings, as described above.
- The Fund's carbon emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which include alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using

reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

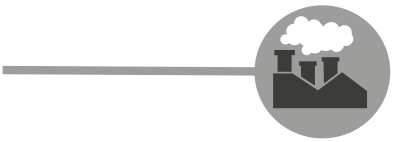
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of its exclusionary screens and its carbon reduction target.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) of companies domiciled in, listed in, or the main business of which is in, global developed markets.

The Fund uses quantitative (i.e. rule based) approach to stock selection. The models select stocks from a broad universe of equities (remaining after the application of ESG exclusionary screens,) and rank them broadly according to multiple characteristics, including company fundamentals, market sentiment, macro-economic themes and ESG characteristics (each of which is described below). The Investment Manager assigns a weighting to each category within the models based on an assessment of the performance, volatility, correlation and turnover within each model.

Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends.

Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies.

Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries and styles (such as value, momentum and quality), which are best placed for prevailing macro conditions.

The ESG models used fall into various sub-categories, including risk mitigation (identifying companies with a high number of controversies, lawsuits, litigation, or concerns around the amount of tax they pay); human capital (identifying companies who attract a diverse employee base and have fair employment practices); environmental transition (measuring companies' greenhouse gas emissions, water intensity, and green innovation); and social impact (identifying companies who seek to address social issues and disease burden). ESG data is also incorporated across all the above quantitative models.

These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the exclusionary screens (as outlined below) and replacing them with stocks from within the same universe with a similar expected return. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

The portfolio construction tool is also subject to investment constraints which optimise the portfolio so that:

(a) the weighted average ESG rating of the Fund is higher than the ESG rating of the Index; and

(b) the portfolio has a 30% lower carbon emissions intensity score overall, relative to the Index.

These ESG ratings and carbon intensity scores are as defined by MSCI. The Investment Manager will create a portfolio that generally seeks to deliver a superior ESG outcome versus the Index. More than 90% of the issuers of securities (excluding any money market funds) the Fund invests in are ESG rated or have been analysed for ESG purposes.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Maintain that the Fund holds at least 20% in Sustainable Investments.
- Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index.
- Maintain the Fund's carbon emissions intensity as 30% lower than that of the Fund's Index.
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

- Exclude direct investment in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

  i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

  ii) issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons;

  iii) issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers;

  iv) issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands);

  v) issuers deriving any revenue from tobacco production only;

  vi) issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use;

  vii) issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use;

  viii) issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use; and

  ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

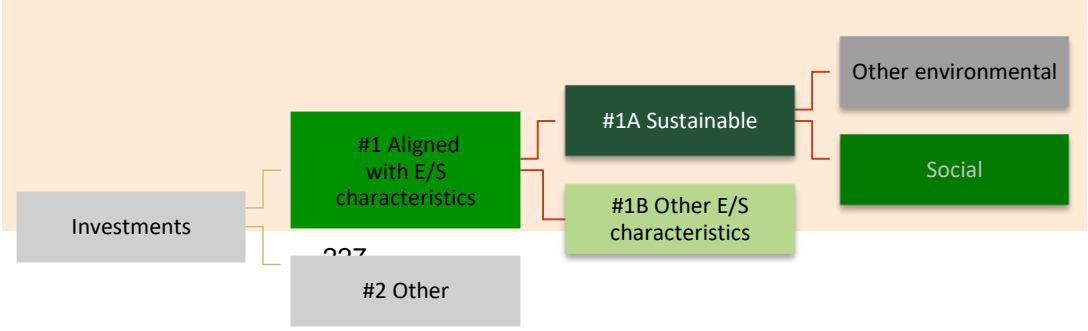
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). In relation to these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments('#2 Other').

Taxonomy-aligned activities are expressed as a share of:

→**turnover** reflecting the share of



revenue from green activities of investee companies
→**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
→**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]*?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

✓ **No**

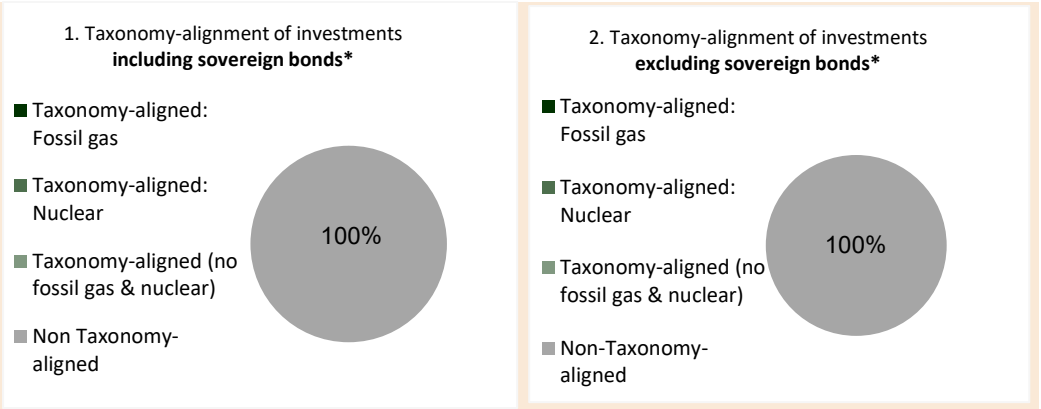
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

Please note that the MSCI World Index is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlackRock Global Unconstrained Equity Fund

Legal entity identifier: 549300JALMZKC24S0R89

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology. This approach seeks to avoid exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by limiting direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to invest in Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

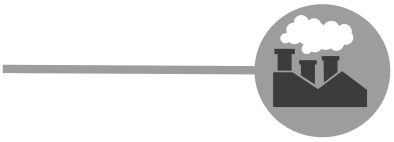
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers and proprietary models.

The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/ corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

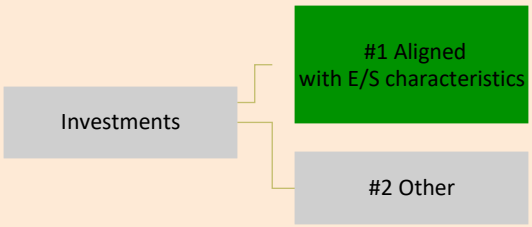
Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]?**

☐ **Yes:**

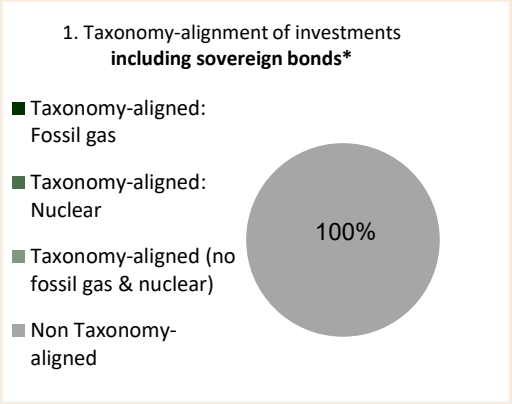
☐ In fossil gas ☐ In nuclear energy

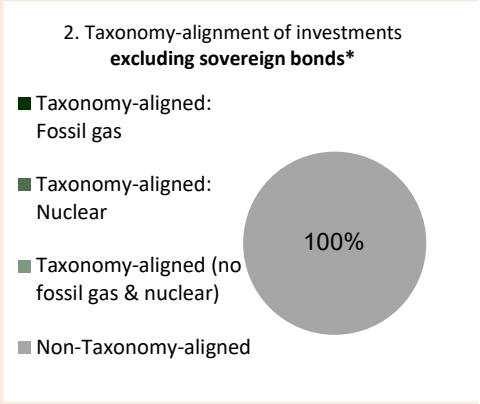
✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Systematic Multi-Strategy Fund

Legal entity identifier: 549300PZ0HEI15WISL71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

The Investment Manager will seek to limit and/or exclude investment in issuers with an ESG rating of CCC or below according to MSCI.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

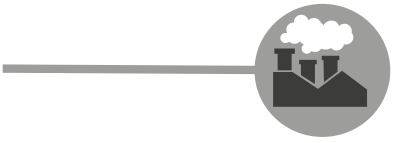
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to achieve its objective by investing globally in equity securities, fixed income securities, instruments relating to such securities (namely total return swaps, credit default swaps, interest rate swaps, currency swaps, options, futures, options on futures and forwards and the securities referred to below), shares or units of CIS, money market instruments, deposits, foreign currencies and cash, along with any other securities or instruments. The Fund may take long, synthetic long and synthetic short exposures. The Fund will not have a geographical or sector focus but may have a high allocation to particular countries or sectors at any one time. The Fund may have exposure to both developed and emerging markets. Investment in emerging markets will not exceed 20% of the Fund's Net Asset Value. The asset allocation of the Fund is intended to be flexible to allow the product to allocate tactically across a variety of asset classes and countries and maintain the ability to adjust its exposures as market conditions dictate.

The Fund will seek to apply the BlackRock EMEA Baseline Screens and the Investment Manager may also review the resulting universe to remove issuers with the lowest ESG scores.

The Investment Manager's strategy combines quantitative modelling techniques with the Investment Manager's analysis which will be used to determine both long and short exposures. The same process is also used to monitor securities within the Fund's portfolio on an ongoing basis. The quantitative modelling techniques score and rank securities on quantitative factors such as fundamentals, valuation and market sentiment. Within the issuer fundamentals category, the Fund uses techniques to assess security characteristics such as strength of earnings, quality of balance sheet and cashflow trends. Within the valuations category, the Fund uses techniques to compare the market price of the security with its intrinsic value. The Investment Manager's assessment of intrinsic value is based on security characteristics such as strength of earnings, quality of balance sheet and cash flow trends. This valuation is then compared with the market price of the relevant security. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and management teams) as well as trends exhibited by entities related to the securities (for example share price appreciation or depreciation and corporate earnings reports). The securities with the lowest scores are deemed at risk of significant deterioration and are analysed by the Investment Manager for exclusion from the Fund's portfolio.

The Fund will employ a proprietary investment process driven by the Investment Manager's macroeconomic forecasts to allocate across the fixed-income markets. In addition the Fund may use such macroeconomic forecasts to allocate to certain equity securities. The Fund's macroeconomic forecasts may use a range of factors.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 50% of the Fund's total assets, measured by the gross notional value, will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

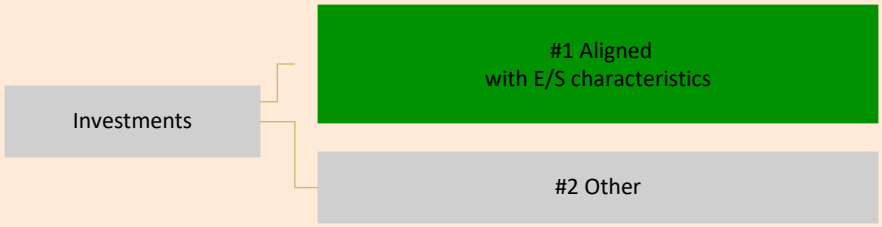
The Fund may invest up to 50% of its total assets, measured by gross notional value, in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

→**turnover** reflecting the share of revenue from green activities of investee companies

→**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

→**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

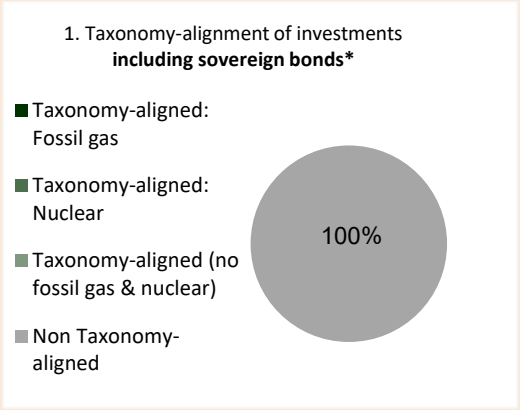
☐ In fossil gas ☐ In nuclear energy

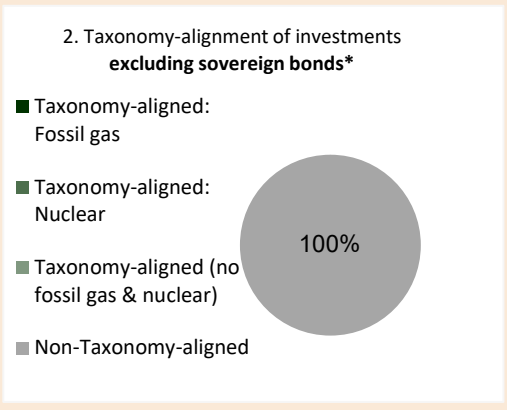
✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 50%, measured by gross notional value, and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, securitised assets as well as securities without ESG ratings.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure

No.

whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

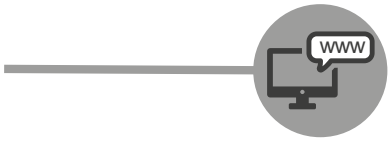
Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlackRock Tactical Opportunities Fund

Legal entity identifier: 6FFMMI3AGWZH5SDXSF05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund applies the a set of exclusionary screens which avoid exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

This Fund will invest in bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors).

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

Sustainability indicators measure how the environmental or social

characteristics promoted by the financial product are attained.

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

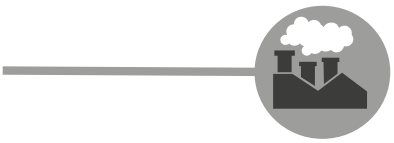
-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of the exclusionary screens set out above.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFD Regulation where relevant data is available and as appropriate given the underlying investment type.

These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available.

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors. Such issuers include, but are not limited to:

i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser and/or incendiary weapons);

ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons;

iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;

iv) issuers which derive more than a certain portion of their revenue from the sale of firearms and/or small arms ammunition to civilians;

v) issuers deriving more than a certain portion of their revenue from thermal coal extraction and/or thermal coal-based power generation;

vi) issuers deriving more than a certain portion of their revenue from the production of tar sands (also known as oil sands);

vii) issuers which produce tobacco and/or tobacco-related products;

viii) issuers which derive more than a certain portion of their revenue from the distribution, retailing and/ or licensing of tobacco and/or tobacco-related products;

ix) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); and

x) issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Investment Manager's consideration of ESG related characteristics.

To undertake this analysis, the Investment Manager may use data provided by external ESG research providers, proprietary models and local intelligence and may undertake site visits.

The Fund may gain limited indirect exposure (through, including but not limited to, FDI and shares or units of CIS) to issuers with exposures that are inconsistent with the ESG criteria described above. Should existing holdings, compliant at the time of investment with the ESG Policy, subsequently become ineligible under the ESG Policy, they will be divested by the Fund within a reasonable period of time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the exclusionary screens.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

What is the asset allocation planned for this financial product?

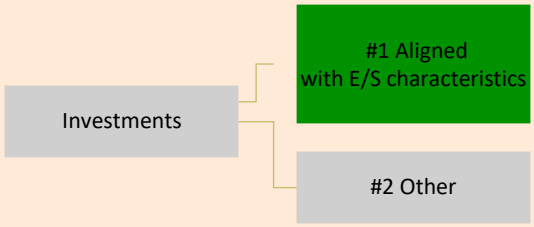
Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- →**turnover** reflecting the share of revenue from green activities of investee companies
- →**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- →**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

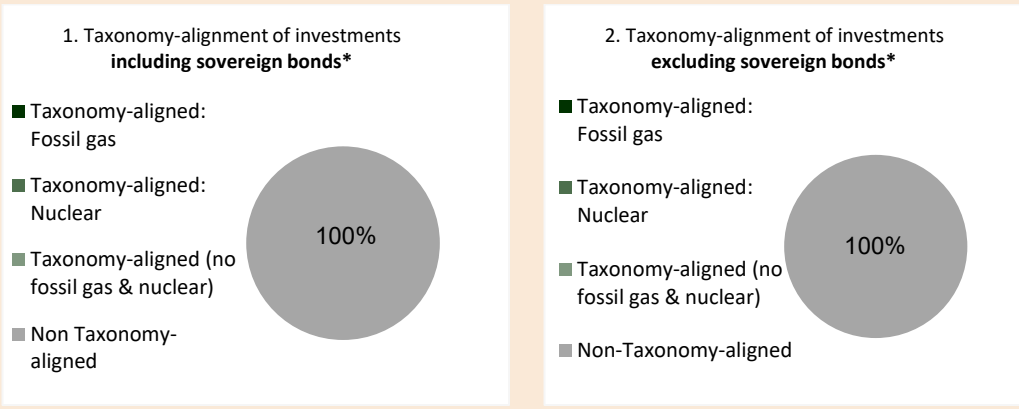
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

✓ **No**

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

DATED 11 JUNE 2026

THIS INFORMATION FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 22 MAY 2026 FOR BLACKROCK FUNDS I ICAV (THE "ICAV") AS MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME AND A LIST OF FUNDS OF THE ICAV CAN BE FOUND IN THE SECTION HEADED "THE FUNDS" OF THE PROSPECTUS. IN PARTICULAR, SWISS INVESTORS SHOULD REFER TO THE SECTION HEADED "FEES AND EXPENSES" IN THE PROSPECTUS.

1. Representative

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, 8027 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The Prospectus, the key information document, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Publications

a. Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform www.fundinfo.com.

b. The issue and redemption prices or the net asset value together with a reference stating "excluding commissions" of all relevant share classes are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

a) The Manager, the Distributor, the Investment Manager and/or any of their agents may pay retrocessions as remuneration for distribution activity in respect of the Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Supporting the client onboarding process and enabling the subscription and redemption process of fund shares
- Making available current marketing and fund research material
- Performing delegated due diligence duties, such as anti-money laundering checks/monitoring, monitoring of distribution restrictions
- Responding to investor queries
- Assignment and oversight of sub-distributors

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the the Financial Services Act (FinSA).

b) In the case of distribution activity in Switzerland, the Manager, the Distributor, the Investment Manager and/or any of their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees due to the Manager, the Distributor and/or the Investment Manager and/or any of their agents and therefore do not represent an additional charge on the Sub-Fund's assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager, the Distributor and/or the Investment Manager and/or any of their agents are as follows:

- The level of assets invested by the investor in the Sub-Funds and/or other products which form part of the product offering of the Promoter of the Fund;
- The level of fees paid by the investor to the Manager or its delegates;
- Investor support for one or more Sub-Funds in the growth phase of the relevant Sub-Fund(s) or commitment to minimum holding periods for retention of Shares in the Sub-Fund(s).

At the request of the investor, the Manager, the Distributor and the Investment Manager and/or any of their agents must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.