This Supplement contains information relating to the Fund which is a separate fund of the Company. This Supplement forms part of and should be read in the context of, and together with, the Prospectus for the Company dated 30 August 2024, and any amending Supplements and Addenda to the Prospectus (the "Prospectus").

The distribution of this Supplement and the offering or purchase of the Shares of the Company may be restricted in certain jurisdictions. Accordingly, this Supplement does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful. It is the responsibility of any persons in possession of this Supplement to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

If you are in any doubt about the action to be taken or the contents of this Supplement please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

Upon issue, the Shares will be admitted to trading on Xetra.

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iShares III Public Limited Company
(an umbrella open-ended investment company with variable capital and having segregated liability between its funds)

Supplement relating to

iShares EUR Cash UCITS ETF

MANAGER

BlackRock Asset Management Ireland Limited

INVESTMENT MANAGER
BlackRock Advisors (UK) Limited

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in the Fund.

The Directors of the Company whose names appear both on the Company's directorship register and under the heading "Management of the Company" in the Prospectus accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

Application has been made for all of the Shares issued and to be issued to be traded on Xetra. The Fund constitutes a new fund of the Company and the Shares will be allocated to the Fund as and when issued.

It is expected that dealings in the Shares will commence on or about 18 April 2025.

The date of this Supplement No. 1 is 18 October 2024.

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

WF-72540688-v14

CONTENTS

DEFINITIONS

"Account Opening Form", such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the Fund; or to be completed by the Common Depositary's Nominee for the purposes of applying for Shares to be issued in its name and to include authorisation for the Company to deal with Authorised Participants (as applicable).

"*Accumulating Share Class*", a Share Class designated as being "Accumulating" in the list of Share Classes listed under the heading "Introduction" of this Supplement or "Acc" in the "Current Share Classes" table of this Supplement and in respect of which income and other profits will be accumulated and reinvested.

"AMF ESG Rules", the position and recommendation DOC-2020-03 of the French Autorité des Marchés Financiers (AMF). For further information please refer to https://www.amf-france.org/en/regulation/policy/doc-2020-03.

"Authorised Participant", a market maker or broker entity which is registered with the Company as an authorised participant and therefore able to deal on the Primary Market for Shares in the Fund.

"Base Currency", the base currency of the Fund, which is Euro (€).

"*Central Bank*", the Central Bank of Ireland.

"*Central Bank UCITS Regulations*", Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended or replaced.

"Central Securities Depositaries", such Recognised Clearing Systems which are national settlement systems for individual national markets. The Central Securities Depositaries will be Participants in the International Central Securities Depositaries.

"Clearstream", Clearstream Banking, Société Anonyme, Luxembourg and any successor in business thereto.

"Common Depositary", the entity appointed as a depositary for the International Central Securities Depositaries, currently Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1.

"*Common Depositary's Nominee*", the entity appointed as nominee for any Common Depositary and as such acts as the registered holder of the Shares in the Fund, currently Citivic Nominees Limited.

"*Company*", iShares III plc.

"*Currency Hedged Share Class*", a Share Class which allows the use of hedging transactions to reduce the effect of exchange rate fluctuations as described under the heading "Currency Hedged Share Classes" in "Current Share Classes" table of this Supplement.

"*Current Share Classes*", the Share Classes of the Fund available for launch at the discretion of the Manager as at the date of this Supplement as listed in the "Current Share Classes" table of this Supplement.

"*Dealing Day",* in general each Business Day will be a Dealing Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's Investments are listed or traded are suspended or closed or where there is a public holiday in the relevant jurisdiction in which a delegate of the Investment Manager is based provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, switching and/or redemption of Shares in the Company or the Fund in accordance with the provisions of the Prospectus and the Articles. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for the Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund and each Share Class within the Fund) is available from the Investment Manager.

"*Distributing Share Class*", a Share Class designated as being "Distributing" in the list of Share Classes listed under the heading " Introduction" of this Supplement or "Dist" in the "Current Share Classes" table of this Supplement and in respect of which distributions of income will be declared.

"Electronic Order Entry Facility", the website facility which may be used by Authorised Participants to submit dealing requests in respect of Shares in the Fund and to obtain information in relation to the dealing procedures.

"*EMU*", Economic and Monetary Union as described in the Treaty on European Union signed at Maastricht in February 1992 and ratified in November 1993.

"Euroclear", Euroclear Bank S.A./N.V. and any such successor in business thereto.

"*Euronext*", Euronext N.V.

"*Euro Short-Term Rate*" or "*€STR*", the rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area.

"*FDI*", financial derivative instruments.

"Fund", iShares EUR Cash UCITS ETF; a reference to the "Fund" shall, in the context where no particular Share Class is specified, include all Share Classes attributable to the Fund.

"Global Share Certificate", means the certificate evidencing entitlement to the Shares issued pursuant to the Memorandum and Articles and the Prospectus, described in further detail under the section titled "Global Clearing and Settlement" in the Prospectus.

"High Credit Quality", an instrument or issuer that is considered, following a credit assessment by the Manager as described in the section entitled "Credit Assessment", to be high quality.

"*International Central Securities Depositaries*", such Recognised Clearing Systems used by the Fund issuing its Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream.

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

"Launched Share Class", a Share Class in existence and available for investment.

"LSE", the London Stock Exchange, a division of the London Stock Exchange Group plc.

"*Money Market Fund*" or "*MMF*", a collective investment scheme authorised pursuant to the MMF Regulation.

"*MMF Regulation*", Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as may be amended or replaced, and any delegated regulation published pursuant to it.

"*OTC*", over the counter.

"Participants", account holders in an International Central Securities Depositary, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable International Central Securities Depositary.

"Paying Agent", the entity appointed to act as paying agent to the Fund.

"Portfolio Composition File", the file setting out the Investments and Cash Component which may be transferred to the Fund, in the case of subscriptions, and by the Company, in the case of redemptions, in satisfaction of the price of Shares thereof. Each Share Class of the Fund will have a Portfolio Composition File, which may (but need not) differ from the Portfolio Composition Files for other Share Classes within the Fund.

"*PRIIPs Regulation*", Regulation (EU) No.1286/2014 of the European Parliament and of the Council of 26 November 2014 as may be amended or replaced.

"Primary Market", the off exchange market whereon Shares of the Fund are created and redeemed directly with the Company.

"*Regulations*", European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced.

"*SFDR*", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"Share", a participating share of no par value in the Fund or any Share Class representing a participation in the capital of the Company and carrying rights attributable to the Fund or Share Class, issued in accordance with the Articles and with the rights provided for under the Articles.

"Share Class", any class of Share attributable to the Fund and carrying rights to participate in the assets and liabilities of the Fund, as further described below under the "Introduction" section of this Supplement.

"Shareholder", the registered holder of a Share in the Fund.

"*Short-Term MMF*", a Short Term Money Market Fund as defined in the MMF Regulation.

"*SIX*", SIX Swiss Exchange.

"*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.

"Taxonomy Regulation", 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.

"*Valuation Currency*", in respect of a Share Class, the currency in which a class of Shares is priced by the Administrator and in which such Shares are denominated.

"*VNAV MMF*", a variable NAV money market fund, pursuant to the MMF Regulation.

"*Xetra*", Deutsche Börse Xetra, in Frankfurt, Germany.

All other defined terms shall bear the same meaning as are ascribed thereto in the Prospectus.

INTRODUCTION

The Company is an open-ended investment company with variable capital and having segregated liability between its funds organised under the laws of Ireland. The Company was authorised by the Central Bank as a UCITS for the purposes of the Regulations on 6 March 2008, to offer pooled investment. The Fund is also authorised and regulated as an MMF pursuant to the MMF Regulation. The Fund is a Short-Term MMF and a VNAV MMF in accordance with the MMF Regulation.

The Fund is a money market fund and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity of the money market fund or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class. Other funds of the Company are set out in Appendix I to this Supplement.

Each fund of the Company comprises a distinct portfolio of Investments. The shares of each fund of the Company may be issued with different rights, features and on different terms and conditions to those of the other funds. Shares of the Fund may be divided into different Share Classes with different dividend policies, currency hedging and Valuation Currencies and may therefore have different fees and expenses.
The Prospectus sets out information that applies to each and every fund of the Company. This includes risk factors that apply to investing in funds, the management and administration of the funds by the Company, fund valuations, procedures for subscriptions, redemptions and transfers of shares in the funds, details of fees and expenses payable by the funds and taxation of shares in the funds. The Prospectus also contains information from the Company's Articles of Association.

This Supplement contains specific information relating to the Fund, including details of how to buy and sell Shares and the settlement system used by the Fund. The Base Currency of the Fund is Euro (€). The types of Share Classes that may be made available by the Company in the Fund are set out below.

Income Treatment	Share Class Valuation Currency	Hedged / Unhedged	Currency into which the Share Class is Hedged
Accumulating	Base Currency	Unhedged	N/A
Accumulating	Differs from the Base Currency	Unhedged	N/A
Accumulating	Differs from the Base Currency	Hedged	The same as the Valuation Currency
Distributing	Base Currency	Unhedged	N/A
Distributing	Differs from the Base Currency	Unhedged	N/A
Distributing	Differs from the Base Currency	Hedged	The same as the Valuation Currency

Currency Hedged Share Classes offered in the Fund aim to reduce the impact of exchange rate fluctuations between the Base Currency and the Valuation Currency of a Currency Hedged Share Class on returns of the Fund to investors in that Share Class, through entering into foreign exchange contracts for currency hedging.

For details of the Share Classes in the Fund that have launched and for those currently available at the Manager's discretion, please refer to the tables below under the heading "Current Share Classes". Additional classes of Shares, including Share Classes of the type not currently listed above, may be added by the Company to the Fund in the future, at its discretion, in accordance with the requirements of the Central Bank. The creation of additional Share Classes will not result in any material prejudice to the rights attaching to existing Share Classes. Details of the Share Classes available for subscription, and to which different fee structures may apply, may be set out in separate Supplements. In addition, a list of all Funds and issued Share Classes thereof will be set out in the annual and semi-annual reports of the Company.

Please note that if you hold a Share Class and you wish to change your holding to a different Share Class of the same Fund, any such change may be treated by tax authorities as a redemption and sale and may be a realisation for the purposes of capital gains taxation.

Please refer to the "Risk Factors" section of this Supplement for the specific risks associated with investment in a Share Class of the Fund.

Potential investors in the Fund should read the Fund's KIID or KID. Potential investors in the Fund should also read this Supplement in conjunction with the Prospectus, which is available, free of charge, from the Administrator or the Investment Manager or from the official iShares website (www.iShares.com). All terms and conditions relating to the Company generally as set out in the Prospectus apply to the Fund, save as set out in this Supplement.

Potential investors should also refer to the Company's most recent annual and semi-annual reports (if any) which contain information on the financial performance of the funds of the Company and form part of the Prospectus.

Upon issue the Shares will be traded on Xetra. It is also intended that the Shares of the Fund will be listed and admitted to trading on a number of other stock exchanges including, without limitation, Euronext, LSE and SIX.

Profile of a Typical Investor
The Fund is suitable for both retail and professional investors seeking to achieve investment objectives which align with those of the 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 this Supplement, the Prospectus and the Fund's KIID / KID or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view an investment in the Fund as a medium to long term investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

INVESTMENT OBJECTIVE AND POLICIES

The Investment Manager shall ensure that the Fund invests only in:

(a) High Credit Quality money-market instruments, in accordance with Article 10 of the MMF Regulation;

(b) High Credit Quality securitisations and asset-backed commercial paper, eligible in accordance with Article 11 of the MMF Regulation;

(c) deposits with credit institutions, in accordance with Article 12 of the MMF Regulation;

(d) financial derivative instruments, in accordance with Article 13 of the MMF Regulation;

(e) repurchase agreements, in accordance with Article 14 of the MMF Regulation;

(f) reverse repurchase agreements, in accordance with Article 15 of the MMF Regulation; and

(g) units or shares in money market funds, in accordance with Article 16 of the MMF Regulation.

The Fund has been authorised by the Central Bank with the flexibility to invest up to 100% of its assets in different money market instruments issued or guaranteed by administrations, institutions or organisations listed in paragraph 2.9 of Appendix IV.

Investment Objective
The investment objective of the Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments.

Investment Policy

In pursuit of its investment objective, the Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e. debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the Eurozone) and in cash. Instruments denominated in euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both inside and outside of the Eurozone, but shall be denominated in Euro. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Schedule I of the Prospectus) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including asset-backed commercial paper but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in the EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in the EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the Investment Manager to be of equivalent credit quality.

Repos and Reverses will be used only as described in Appendix V.

The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase and reverse repurchase agreements is 100%. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase and reverse repurchase agreements is 5%. 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.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds and Agency Debt– Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "**Supranational and Agency Entities**").

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulation.

The Fund will only invest in instruments denominated in the Base Currency of the Fund.

The Fund will only invest in High Credit Quality money market instruments.

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

The Fund's Investments will be limited to investments permitted by the MMF Regulation which are described in more detail in Appendix IV. Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (www.iShares.com) or from the Investment Manager.

Investment in FDI
Investment in FDI will only be used to hedge the interest rate or exchange rate hedging risks inherent in other

investments and may only be used where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. Such FDI may be exchange-traded on Regulated Markets or over-the-counter financial derivative instruments, such as futures and currency forwards (which may be used to manage currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies in hedging) and swaps (which may be used to manage interest rate risk).

The Fund will not invest in total return swaps or contacts for difference.

Use of Benchmark

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 Euro Short-Term Rate (€STR) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

Credit Assessment

The Investment Manager shall follow a credit analysis process agreed with the Manager in determining whether a given investment or issuer is "High Credit Quality". This process takes into account and documents the assessment of at least the following factors:

(i) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(ii) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(iii) the short-term nature of money market instruments;

(iv) the asset class of the instrument;

(v) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;

(vi) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; and

(vii) the liquidity profile of the instrument.

The credit assessment process generates an approved list of issuers that forms the investment universe for the Fund (the "**Investment Universe**"). The Investment Universe is compiled of issuers holding at least two out of three short-term credit ratings of A-1/P-1/F1 by S&P, Moody's and/or Fitch and have passed the credit assessment described above.

Liquidity Management

The Manager operates prudent and rigorous liquidity management procedures with respect to the Fund to ensure compliance with the applicable liquidity thresholds.

The Investment Manager reviews daily reports that provide a detailed breakdown of available liquidity across maturity buckets and asset classes, and the Investment Manager also utilises certain trading tools that allow for portfolio liquidity to be monitored on a real time basis. The Investment Manager shall be systematically restricted from making investments that would not comply with established daily and weekly minimum liquidity requirements of the Fund.

The anticipated volatility of the Fund's cash flows (particularly redemptions) may necessitate that the Fund maintain a greater level of liquidity than would be required by the Fund's regulatory minimum daily and weekly liquidity requirements. In an effort to assess whether assets are sufficiently liquid to meet reasonably foreseeable redemptions, the volatility of the Fund's assets is frequently monitored by the Manager. Historical Fund subscriptions and redemptions over a given period, including seasonal requirements, are utilized to make such an assessment. These historical flows are then subject to a stress test to determine if liquidity is expected to be adequate under more acute conditions. Based on the stress testing described above, an internal weekly liquidity requirement as a percentage of the Fund's assets will be calculated and compared with regulatory weekly liquidity requirements. The Investment Manager will use this comparison to assess whether the Fund's liquidity is appropriate and readjust the Fund's portfolio as necessary by maintaining additional liquid assets.

The Manager shall review and evaluate, at least annually, the operation of the liquidity management procedures.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, manage the Fund to promote environmental and social characteristics based on environmental and social criteria set out below, when selecting the Fund's investments and will, as a nonfinancial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

(i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
(ii) have a MSCI ESG rating of CCC;
(iii) have a MSCI Controversy Score of '0';
(iv) any Supranational and Agency Entities (defined above) that have an MSCI ESG rating of B or below; and
(v) apply the BlackRock EMEA Baseline Screens, including involvement in certain tobacco-related activities and the production of controversial weapons (as described in Appendix III).

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 also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices (for example, lower carbon emissions, sustainable use of natural resources, responsible waste management practices and use of renewable energy) as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.

The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Investment Universe (defined above).

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.

The criteria set out above are not taken into account when selecting the Fund's investments issued by governments. Instead, the social criteria will be the application of UNSC Trade Sanctions to the government issuers of the bonds the Fund holds.

Sustainable Cash

The credit assessment process described above incorporates Sustainable Cash, which is BlackRock's proprietary scoring model that seeks to differentiate non-financial and financial corporate issuers in short-term money markets on their relative performance versus peers based upon an evaluation of factors of environmental risk, social awareness, and strength of governance.

The model considers data points across three pillars: environmental risk measures (for example, emissions intensity, energy intensity and water intensity), social risk measures (for example, gender diversity and employee turnover) and governance risk measures (for example, percentage of independent directors). The model includes a dynamic weighting of governance, taking on an increasing weight where a corporate issuer's governance is weaker, and a decreasing weight where a corporate issuer's governance is stronger. The model assumes that a corporate firm with weaker governance is more likely than a corporate firm with stronger governance to face greater levels of idiosyncratic risk that may impact short-term credit.

The scoring model has a focus on momentum, or the progress a corporate issuer is making on key ESG risk measures. Momentum gauges the relative progress (or not) a corporate issuer has made on various data points over an appropriate time period (typically 2 years' worth of data). The model scores corporate issuers on their relative momentum across relevant key performance indicators (e.g. emissions intensity reduction). This helps to balance a corporate issuer's relative risk measures with progress it may be achieving in these non-financial factors, giving credit to those corporate issuers who are believed to be progressing on the United Nations Sustainable Development Goals.

Finally, given the short-term nature of cash investing, where securities mature and are invested daily, the model also considers a corporate issuer's controversy. By accounting for whether a firm is making controversial headlines across media sources, this data can help evidence risks that have yet to be reflected in formally reported data and offer real-time differentiation which is critical for short-term investing.

General

The Fund may have indirect exposure to the above-described issuers, for example where the Fund may through FDI (and for hedging purposes only) gain exposure to an index which is comprised of one or more of such issuers.

Should any Fund holdings, compliant at the time of investment with the Fund's investment objective and policy and/or ESG, subsequently become ineligible, they may continue to be held until it is possible and practicable (in the Investment Manager's view) to be divested by the Fund (within a reasonable period of time).

AMF ESG Rules

For the purposes of the AMF ESG Rules, this ESG policy constitutes the measurable ESG objectives that are incorporated into the Fund's investment policy.

SFDR

The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics provided that companies in which the investments are made follow good governance practices.

Appendix VI sets out the pre-contractual disclosures required under the SFDR and the Taxonomy Regulation for the Fund.

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

The pre-contractual disclosures in Appendix VI set out the PAIs considered for the Fund.

Risk Management Process

The Investment Manager employs a risk management process in respect of the Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDI ("global exposure") which the Fund gains. Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Information regarding the risks associated with the use of FDI can be found in the section entitled "Risk Factors - FDI Risks".

The Investment Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Fund and manage the potential loss to the Fund due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of the Fund to FDI. Pursuant to the Regulations, in the event that the Fund uses leverage in the future, the global exposure for the Fund must not exceed 100% of that Fund's Net Asset Value.

It is not the Investment Manager's intention to leverage the Fund.

METHODOLOGY FOR CURRENCY HEDGING

Currency hedging is undertaken for each Currency Hedged Share Class by hedging its Valuation Currency to the Base Currency to keep the difference between the Valuation Currency and the Base Currency within a pre-determined tolerance. The Investment Manager will monitor the currency exposure of each Currency Hedged Share Class against the pre-determined tolerances daily and will determine when a currency hedge should be reset and the gain or loss arising from the currency hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge. Currency hedging is carried out on a best efforts basis and there is no guarantee that the Investment Manager will be successful in fully hedging the currency risks. This could result in mismatches between the currency position of the Fund and the Currency Hedged Share Class.

In the event that, the over-hedged or under-hedged position on any Currency Hedged Share Class exceeds the pre-determined tolerance as at the close of a Business Day (for example, due to market movement), the hedge in respect of that Currency Hedged Share Class will be reset on the next Business Day (on which the relevant currency markets are open). Over-hedged positions shall not exceed 105% of the Net Asset Value of the relevant Currency Hedged Share Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class that is to be hedged against currency risk. In addition, if the aggregate gain or loss arising from the currency forwards for hedging of a Currency Hedged Share Class exceeds the pre-determined tolerance as at the close of a Business Day, the Investment Manager will determine on the next Business Day (on which the relevant currency markets are open) whether some or all of the currency hedges held by that Share Class are required to be reset to reduce the gain or loss if the gain or loss remains outside the tolerance. Applying the above tolerance thresholds will enable the Investment Manager to better manage the frequency and associated costs arising from FX transactions to effect the hedge for Currency Hedged Share Classes. The pre-determined tolerance threshold for each Currency Hedged Share Class is reviewed by BlackRock's Risk and Quantitative Analysis team.

In relation to the foreign currency hedging component of the Currency Hedged Share Classes, 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 Currency Hedged Share Classes from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Currency Hedged Share Class. The Investment Manager does not intend to leverage the Currency Hedged Share Classes beyond the tolerance threshold at which point a reset of some or all of the currency hedges for that

Currency Hedged Share Class will be triggered. In extreme market circumstances the tolerance threshold may be temporarily breached.

Upon receipt of a subscription in a Currency Hedged Share Class, the Investment Manager will allocate monies representing the subscription in proportion to the weightings between the securities held by the Fund that are attributable to that Share Class and the value of the hedge of that Share Class.

RISK FACTORS

Potential investors' attention is drawn to the "Risk Factors" section detailed at pages 99 to 134 of the Prospectus. In addition to the risk factors outlined in the Prospectus, the Fund has additional risk factors that investors should consider before investing in the Fund:

Specific investment risks for the Fund

(a) There can be no assurance that the Fund will achieve its investment objective. The Fund's performance may be affected by changes in market and/or economic conditions, interest rates and in legal, regulatory and tax requirements.

(b) Depending on an investor's base currency, currency fluctuations between an investor's base currency and the Base Currency may adversely affect the value of an investment in the Fund.

(c) The price of Shares and the income from them may go down as well as up and investors may not get back the amount originally invested.

(d) The Fund will be exposed to the risk of deterioration in the credit quality of the parties with whom it deals and may also bear the risk of settlement or counterparty default. In addition, investments of the Fund are subject to interest rate fluctuations which may affect both the yield and value of the Fund.

(e) The Fund may be affected by changes in prevailing interest rates. Changes in market rates of interest will generally affect the Fund's asset value 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.

(f) If there are unusually heavy redemption requests because of changes in interest rates or for any other reason, the Fund may have to sell a portion of its investment portfolio at a time when it may be disadvantageous to do so. The Fund may also have to sell a portion of its investment portfolio in similar circumstances where it is required to do so in order to meet unanticipated redemption requests. Selling portfolio securities under these circumstances may result in a lower yield for investors.

(g) The Company could be adversely affected by an economic recession which may affect the financial condition of the issuer and the market value of the securities of the issuer held by the Company.

(h) The Company could be adversely affected if the arrangements relating to EMU do not continue (for example, the EMU participants experience significant unexpected political or economic difficulties). In addition, if one of the members of the European Union participating in EMU withdraws from EMU, the value of any holdings of the Fund of the Company issued by issuers from the country or with significant operations in that country could be adversely affected.

Money Market Instruments
The Fund invests a significant amount of its Net Asset Value in money-market instruments and in this regard investors might compare the Fund to regular deposit accounts. Investors should however note that holdings in the Fund are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

Sovereign Debt
Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("**Sovereign Debt**") issued or guaranteed by developing governments or their agencies and instrumentalities ("**governmental entities**") involves a high 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 Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad 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 the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

Fixed Income Transferable Securities
Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt 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.

Financial Markets, Counterparties and Service Providers
Firms 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 Fund.

Money Market Fund Reform
EU Regulation 2017/1131 on money market funds applied to certain funds from 14 January 2019 and others from 18 March 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Fund and the markets in which it trades and invests. Such uncertainty may itself be detrimental to the Fund. Further, the impact potential of future regulatory requirements or changes to regulatory requirements applicable to the Fund (whether through implementation of the regulation, changing interpretation of the regulation or otherwise) is unknown and may be detrimental to the Fund and/or their Shareholders. It may impact the ability of the Fund to execute its strategy, require the Company to amend or cease certain operational procedures and/or result in increased costs to the Fund. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the Fund continue to operate execute their respective strategies in the best interests of Shareholders.

Environmentally Aware Risk
Due to the fact the Fund's environmental criteria excludes securities of certain issuers for non-financial reasons, the Fund may forego some market opportunities available to funds that do not use these criteria. Consequently, the Fund may underperform funds that do not follow an environmentally aware investment strategy. The Investment Manager's assessment of an issuer's environmental criteria may change over time, which could cause the Fund to hold securities that may no longer meet the Investment Manager's current environmental criteria. In evaluating an issuer, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the environmental criteria relevant to a particular issuer. Investing on the basis of environmental criteria is qualitative and subjective by nature and there can be no assurance that the process utilised by any vendors of the Investment Manager or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular investor.

ESG Policy risk
As the Fund has an ESG policy, as described under "ESG Policy" above, 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 the Fund's ESG Policy set out under "ESG Policy" above for more information.

The Fund's ESG policy is expected to include the application of ESG-based exclusionary criteria which may result in the 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 the Fund's investment performance and the 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 Company, the Manager, the Investment Manager nor their affiliates accept liability in relation to that assessment. Investors should therefore be comfortable and satisfied with the extent of ESG-related screening undertaken under the ESG Policy prior to investing in the Fund.

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 the Fund, the Company, 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.

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 Fund, including by making valuation

of some of the 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 the 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 the 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, the 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 the Fund's ability to achieve its investment objective(s).

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, organized 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. The 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 the 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 the 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 the Fund. For example, an infectious respiratory disease caused by a novel coronavirus known as COVID-19 detected in December 2019 has given rise to an extended global pandemic. This coronavirus led to borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. While improvements have been made in managing the impact of COVID-19, including the adoption in many countries of widescale vaccination programmes that have reduced infection and death rates, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual companies and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. Other epidemics and pandemics that may arise in the future could also have a similar effect and the extent of the impact cannot be foreseen at the present time. In addition, the impact of infectious diseases in certain emerging developing or emerging market countries may be greater due to less established health care systems, as was the case with COVID-19. Health crises caused by infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries.

Such events could increase volatility and the risk of loss to the value of your investments.

Governmental Intervention Risk
In response to a recession, economic slowdown or financial market instability, governments and regulators may choose to intervene by implementing austerity measures and reforms, as seen in the 2007-2008 global financial crisis. There is no guarantee that a government or regulatory intervention will work and they may result in social unrest, limit future growth and economic recovery or have unintended consequences. Additionally, government and regulatory intervention have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets.

It is impossible to predict with certainty what temporary or permanent governmental restrictions may be imposed on the markets in the future and/or the effect of such restrictions on the Investment Manager's ability to implement the Fund's investment objective, the European or global economy or the global securities markets. Instability in the global financial markets or government intervention may increase the volatility of the Fund and hence the risk of loss to the value of your investment.

<u>General Investment Risks</u>

Market Risk and Selection Risk
Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events

could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Sustainability Risks – General
Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Fund.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly between different funds.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, a fund such as the Fund may invest in the securities of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of the Shares.

All or a combination of these factors may have an unpredictable impact on the Fund's investments. Under normal market conditions such events could have a material impact on the value of the Shares.

Assessments of sustainability risk are specific to the asset class and to the Fund's objective. Different asset classes require different data and tools to assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritising based on materiality and on the Fund's objective.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available.

Sustainability Risks – money market funds

Whilst sustainability risks may arise in a number of ways and may negatively impact the value of an underlying holding or holdings, funds holding short duration instruments may be exposed to lower levels of sustainability risks as a result of these risks typically manifesting over a longer time horizon (such as risks associated with the transition to a lower carbon economy). Similarly, as money market funds invest with a higher allocation to instruments issued by particular market segments such as financial services, or invest in government bond instruments, they may be exposed to lower levels of sustainability risks, such as physical environmental risks, which would be expected to have a higher impact on those companies or market sectors which are exposed to these risks as a result of the nature of their production processes, supply chains or resource use.

Risks specific to investing in exchange traded funds (ETFs)

Authorised Participant Concentration Risk
Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have a limited number of institutions that act as Authorised Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

Secondary Trading Risk
The Shares will be traded on Xetra and may be listed or traded on one or more other stock exchanges. There can be no certainty that there will be liquidity in the Shares on any one or more of the stock exchanges or that the market price at which Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed or traded on a stock exchange they will remain listed or traded on that stock exchange.

Suspension risk on local markets
In certain markets, trading on the local exchange may be carried out by one or a small number of local market account holders. If such account holder(s) fail(s) to deliver securities or monies in relation to a trade, there is a risk of suspension in relation to all funds which effect their trading on the local market through such account holder(s). Suspension may increase the costs of the Fund.

Counterparty and trading risks

Counterparty Risk
The Company 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 Company. This would include the counterparties to any FDI that is entered into by the Fund. Trading in FDI which have not been collateralised gives rise to direct counterparty exposure. The Company mitigates much of its credit risk to its FDI counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any FDI 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 Company maintains an active oversight of counterparty exposure and the collateral management process.

Counterparty Risk to the Depositary and other depositaries
The Company will be exposed to the credit risk of the Depositary or any depositary used by the Depositary where cash or other assets are held by the Depositary or other depositaries. 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 Company. Cash held by the Depositary and other depositaries will not be segregated in practice but will be a debt owing from the Depositary or other depositaries to the Company as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the Company will be treated as a general unsecured creditor of the Depositary or other depositaries in relation to cash holdings of the Company. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will lose some or all of its cash. The Company's securities are however maintained by the Depositary and sub-custodians used by the Depositary in segregated accounts and should be protected in the event of insolvency of the Depositary or sub-custodians.

To mitigate the Company's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Company. If there is a change in Depositary then the new depositary will be a regulated entity subject to prudential supervision with a high credit rating assigned by international credit rating agencies.

Liability of the Depositary and Responsibility of the Depositary for Sub-Custodians
The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments of the Company held in custody. In the case of such a loss, the Depositary is required, pursuant to the Regulations, to return the financial instrument of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose 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 only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of the Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of the Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, the Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary may have no liability.

Counterparty risk to the Paying Agent - dividend monies
The Paying Agent for the Fund is responsible for making dividend payments to Participants on the relevant dividend payment date. Shortly before the dividend payment date, monies for distribution to Participants as dividends will be transferred from the Company's cash accounts with the Depositary to the Paying Agent. During the interim period,

dividend monies are held with the Paying Agent (or its associated depositary bank) in the form of cash and the Company will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. Cash held by the Paying Agent will not be segregated in practice but will be a debt owing from the Paying Agent (or its associated depositary bank) to the Company as a depositor. In the event of the insolvency of the Paying Agent (or its associated depositary bank) during the interim period, the Company will be treated as a general unsecured creditor of the Paying Agent (or its associated depositary bank) in relation to the cash. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Company may lose some or all of the dividend monies being distributed by the Paying Agent resulting in a reduction in the value of the Fund.

On Exchange Trading
Where a counterparty to an on exchange trade in the Fund's underlying securities suffers an Insolvency Event, there are risks associated with the recognised investment exchanges and markets themselves set out in Schedule I of the Prospectus. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently and that failed trades will be effected notwithstanding the insolvency of one of the counterparties. There is also a risk that a failed trade will be pooled with other failed trades, which may make it difficult to identify a failed trade to which the Fund has been a party. Either of these events may have a negative impact on the value of the Fund.

Settlement through an International Central Securities Depositary

Inaction by the Common Depositary and/or an International Central Securities Depositary
Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, has a contractual obligation to relay any such notices to the applicable International Central Securities Depositary, pursuant to the terms of its appointment by the relevant International Central Securities Depositary. The applicable International Central Securities Depositary will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable International Central Securities Depositaries (which reflects votes received by the applicable International Central Securities Depositary from Participants) and that the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons, other than the Common Depositary's Nominee.

Payments
With the authorisation of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable International Central Securities Depositary. Investors, where they are Participants, must look solely to the applicable International Central Securities Depositary for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable International Central Securities Depositary) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depositary with the authorisation of the Common Depositary's Nominee.

Risks specific to investing in Currency Hedged Share Classes

Currency Hedged Share Classes
Investors should be aware that currency hedging may adversely affect the returns on their investment due to transaction costs and spreads, market inefficiency, risk premia and other factors which may be material in the case of certain currencies and/or over the long term.

Currency Hedged Share Classes use forward FX contracts and spot FX contracts to reduce or minimise the risk of currency fluctuations between the Base Currency and the Valuation Currency. In circumstances where the Valuation Currency of a Currency Hedged Share Class is generally strengthening against the Base Currency, currency hedging may protect investors in the relevant Share Class against such currency movements. However, where the Valuation Currency of a Currency Hedged Share Class is generally weakening against the Base Currency, currency hedging may preclude investors from benefiting from such currency movements. Investors should only invest in a Currency

Hedged Share Class if they are willing to forego potential gains from appreciations in the underlying portfolio currency exposures of a Currency Hedged Share Class against the Base Currency.

While currency hedging is likely to reduce currency risk in the Currency Hedged Share classes, it is unlikely to completely eliminate currency risk.

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 reduce the ability of the Currency Hedged Share Class to reduce its currency risk and the volatility of such Currency Hedged Share Class.

Currency Hedged Share Classes use a currency hedging approach whereby the hedge is proportionately adjusted for net subscriptions and redemptions in the relevant Currency Hedged Share Class, however, the hedge will only be reset or adjusted on a monthly basis and as and when a pre-determined tolerance is triggered intra-. In any event, any over-hedged position arising in a Currency Hedged Share Class will be monitored daily and is not permitted to exceed 105% of the Net Asset Value of that Share Class as prescribed by the Central Bank UCITS Regulations. Under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class that is to be hedged against currency risk.

The aggregate gain or loss arising from the hedging positions of a Currency Hedged Share Class will be reduced by an adjustment to some or all of the currency hedges only on a monthly basis and as and when the aggregate exceeds a pre-determined tolerance intra-month as determined by the Investment Manager, and not whenever there is an aggregate gain or loss. When a gain or loss from a currency hedge is adjusted, either the gain will be reinvested into underlying securities or the underlying securities will be sold to meet the loss. In the event that there is a loss on the foreign currency hedge of the relevant Currency Hedged Share Class prior to an adjustment or reset, the relevant Currency Hedged Share Class will have an exposure to securities which will exceed its Net Asset Value as its Net Asset Value comprises both the value of its underlying securities plus the unrealised loss on its foreign currency hedge. Conversely, in the event that there is a gain on the foreign currency hedge of the relevant Currency Hedged Share Class prior to an adjustment or reset, the relevant Currency Hedged Share Class will have a lower exposure to securities than its Net Asset Value as, in this case, its Net Asset Value will include an unrealised gain on the foreign currency hedge. When the foreign currency hedge is adjusted or reset, any such difference will be materially addressed.

The Investment Manager will monitor the currency exposure and gain or loss arising from hedge positions of each Currency Hedged Share Class against the pre-determined tolerances daily and will determine when a currency hedge should be reset and the gain or loss arising from the currency forwards reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency forwards. When a pre-determined tolerance threshold for a Currency Hedged Share Class is triggered as at the close of a Business Day, the relevant currency hedge will be reset or adjusted only on the next Business Day (on which the relevant currency markets are open); therefore, there could be a Business Day's lag prior to the hedge position being reset or adjusted.

The triggers for resetting and adjusting the hedge are pre-determined by the Investment Manager and periodically reviewed for appropriateness. Other than this periodic adjustment of the tolerance levels, the Investment Manager has no discretion to alter or vary the hedging methodology used by the relevant Currency Hedged Share Class (other than in exceptional market circumstances where the Investment Manager believes that it would be in investors' interests to reset or adjust the hedge before the trigger levels are exceeded, or not reset or adjust the hedge if they are exceeded).

Risks specific to use of FDI

FDI Risks

The Fund Fund may use FDI for the purposes of hedging. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the FDI, possible lack of correlation between the value of the instrument and the underlying asset, greater transaction costs than investing in the underlying assets directly, the risk of failure to predict accurately the direction of the market movements and market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives.

In accordance with standard industry practice when entering into FDI, the Fund may be required to secure its obligations to its counterparty. For non-fully funded FDI, this may involve the placing of initial and/or variation margin assets with the counterparty. For FDI which require the 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 Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a FDI may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the FDI only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a FDI up to such minimum transfer amount.

Additional risks associated with investing in FDI 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 the Fund's credit exposure to its counterparty under a FDI is not fully collateralised but the Fund will continue to observe the limits set out in Appendix IV. The use of FDI may also expose the 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.

Derivative positions may be executed either on exchange or over the counter. The Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, the Company may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Company invests in derivatives, the Company may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

Other general risks

Cybersecurity risk
The 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 the Fund invests may also be subject to cybersecurity incidents. Cybersecurity incidents may cause the Fund to suffer financial losses, interfere with the 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 the Fund, Shareholder ownership of Shares, and other data integral to the functioning of the 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 the 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 Manager or the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Fund or issuers of securities and counterparties to other financial instruments in which the 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 services 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 Fund.

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 the Fund from cyber-attack and/or technological malfunction.

Fund Liability Risk
The Company 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 Company 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. As at the date of this Supplement, the Directors are not aware of any such existing or contingent liability.

Fund with Multiple Share Classes
While assets and liabilities that are specific to a Share Class within the Fund would be attributable to (and should be borne by) only that Share Class, there is no segregation of liabilities between Share Classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a Share Class may bring a claim against the assets of the Fund notionally allocated to other Share Classes.

In practice, cross liability between Share Classes is only likely to arise where the aggregate liabilities attributable to a Share Class exceed the aggregate assets of the Fund notionally allocated to that Share Class. Such a situation could arise if, for example, there is a default by a counterparty in respect of the Fund's investments. In these circumstances, the remaining assets of the Fund notionally allocated to other Share Classes of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable to holders of Shares of such other Share Classes.

Fund with One or More Currency Hedged Share Classes
Currency Hedged Share Classes hedge their currency exposure using forward FX contracts and spot FX contracts. All gains, losses and expenses arising from hedging transactions for a particular Currency Hedged Share Class are attributed only to that Currency Hedged Share Class and should generally be borne only by the investors in that Share Class. However, given that there is no segregation of liabilities between Share Classes under law, there is a risk that, if the assets notionally allocated to a Currency Hedged Share Class are insufficient to meet the losses arising from its hedging transactions (in addition to other fees and expenses attributable to such Share Class), the losses arising from the hedging transactions for such Share Class could affect the Net Asset Value per Share of one or more other Share Classes of the Fund.

Insufficiency of Duties and Charges
The Fund levies Duties and Charges in order to defray the costs associated with the purchase and sale of Investments. The level of Duties and Charges may be determined by the Manager in advance of the actual purchase or sale of Investments or execution of associated foreign exchange. It may be estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. This figure is reviewed periodically and adjusted as necessary. If the Fund levies Duties and Charges which are insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of the Fund, which, pending the reimbursement of the shortfall by an Authorised Participant, will result in a reduction in the value of the Fund (and a corresponding reduction in the value of each Share). In circumstances where Shares subscribed have been issued to an Authorised Participant prior to the receipt by the Fund from the Authorised Participant of the full costs incurred or to be incurred by the Fund in acquiring underlying investments attributable to a subscription, the Fund will have a credit exposure as an unsecured creditor to the Authorised Participant in respect of any shortfall. Similarly, in circumstances where redemption proceeds have been paid to the Authorised Participant prior to the deduction from such proceeds of the full costs incurred or to be incurred by the Fund in disposing of underlying investments attributable to a redemption, the Fund will have a credit exposure as an unsecured creditor to the Authorised Participant in respect of any shortfall.

Failure to Settle
If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, the Company will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Fund and its investors.

Taxation Risks
Potential investors' attention is drawn to the taxation risks associated with investment in the Company. See sections headed "Taxation" in the Prospectus and this Supplement.

Changes in taxation legislation may adversely affect the Fund.

The tax information provided in the "Taxation" sections is based, to the best knowledge of the Company, upon tax law and practice as at the date of this Supplement. Tax legislation, the tax status of the Company and the Fund, 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 the Fund is registered, cross-listed, marketed or invested could affect the tax status of the Company and the Fund, affect the value of the Fund's Investments in the affected jurisdiction, affect the Fund's ability to achieve its investment objective, and/or alter the post tax returns on Shares held. Where the Fund invests in FDI, the preceding sentence may also extend to the jurisdiction of the governing law of the FDI contract and/or the FDI counterparty 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 in the Prospectus and this Supplement 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 Fund.

FATCA
Investors should also read the information set out under the heading "FATCA and other cross-border reporting systems" in the Prospectus, particularly in relation to the consequences of the Company being unable to comply with the terms of such reporting systems.

Dealing Day Risk
As foreign exchanges can be open on days when the Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of Shares and, therefore, Shares in the Fund are not priced, the value of the securities in the Fund's portfolio may change on days when the Fund's Shares will not be able to be purchased or sold.

Share Subscriptions and Redemptions
Provisions relating to the redemption of Shares grant the Company discretion to limit the amount of Shares available for redemption on any Dealing Day to 10% of the Net Asset Value of the Fund and, in conjunction with such

limitations, to defer or pro-rate such redemption requests. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Trading Currency Exposure
Shares may be traded in various currencies on various stock exchanges. In addition, subscriptions and redemptions of Shares in the Fund will ordinarily be made in the Valuation Currency of the Shares and may in some cases be permitted in other currencies. Depending on the currency in which an investor invests in the Fund, foreign exchange fluctuations between the currency of investment, the Valuation Currency of the Shares and the Base Currency of the Fund will have an impact on, and may adversely affect, the value of such investor's investments.

Temporary Suspension
Investors are reminded that in certain circumstances their right to redeem or switch Shares may be temporarily suspended. Please see 'Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching' in the Prospectus.

Operational Risk
The Fund is 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 Fund, 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 the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

The Fund's operations (including investment management, 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 providers of services for the Fund 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, 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 the Fund and reduce the value of the Fund.

DEALINGS IN THE FUND

The Fund is an exchange traded fund which means that the Shares of the Fund are listed on one or more stock exchanges. Certain market makers and brokers are authorised by the Company to deal in Shares of the Fund in the Primary Market and they are referred to as "Authorised Participants". Such Authorised Participants have the capability to ensure delivery of the Shares of the Fund within the International Central Securities Depositary relevant to the stock exchanges on which the Shares are listed. Authorised Participants usually sell the Shares they acquire on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell Shares of the Fund on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC. For further details of such brokers please contact the Investment Manager.

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Shares of the Fund; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company or the Manager with applicable laws or the constitutional documents of the Company.

The investors shall provide, and authorise intermediaries to provide, information requested by the Company, the Manager, Investment Manager or a delegate in order for the Manager to comply with the "Know your customer" requirements of Article 27 of the MMF Regulation. This information shall include, but is not limited to, investor type, the number of Shares owned by any investor and the evolution of inflows and outflows in respect of any investor. This information would be requested for the purpose of enabling the Manager to consider (a) identifiable patterns in investor cash needs, including the cyclical evolution of the number of Shares of the applicable Money Market Fund; (b) the risk aversion of investors; and (c) the degree of correlation or close links between investors, with a view to the Manager appropriately managing the liquidity and investor concentration of the relevant Money Market Fund.

Authorised Participants dealing on the Primary Market should refer to the section below titled "Procedure for Dealing on the Primary Market" set out below. Investors who are not Authorised Participants should refer to the "Procedure for Dealing on the Secondary Market" section detailed at page 151 of the Prospectus.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

Initial Offer of Shares

Shares listed in the Current Share Classes as set out in the tables below under the heading "Current Share Classes" will initially be offered between 9.00a.m. (Irish time) on 21 October 2024 and 12.00 noon (Irish time) on 18 April 2025 (which period may be shortened, extended, changed to an earlier date, or changed to a later date by the Directors) and at a fixed price per Share equal to 5 units of the relevant currency (e.g. US$5) or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment.

Account Opening Forms for first time Authorised Participants and Dealing Forms must be received during the initial offer period noted above to receive the initial offering price. Arrangements must also be made by that date for the settlement of the transfer of Investments and cash payments within the settlement times available on the Electronic Order Entry Facility (which can range from one to four Business Days).

It is expected that trading in the Shares will commence on or about 18 April 2025, and the Shares will be admitted to trading upon issue.

Shares will be issued for a price to be satisfied in cash or, where available, in kind, together with any applicable Duties and Charges, as described under the heading "Procedure for Dealing on the Primary Market" in the Prospectus. The initial Portfolio Composition File (where relevant) will be available upon request from the Administrator.

Subscriptions and Redemptions after the Initial Offer

Shares may be subscribed at the Net Asset Value per Share together with associated Duties and Charges which may be varied to reflect the cost of execution. Shares may be redeemed at the Net Asset Value per Share less any associated Duties and Charges which may be varied to reflect the cost of execution. The Articles empower the Company to charge such sum as the Manager considers represents an appropriate figure for Duties and Charges. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the primary market transactions. Where Authorised Participants subscribe for or redeem Shares in cash in a currency that is different from the currencies in which the Fund's underlying investments are denominated, the foreign exchange transaction costs associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such Authorised Participants.

Where Authorised Participants subscribe for or redeem shares in a Currency Hedged Share Class, the transaction costs associated with increasing (in the case of a subscription) or decreasing (in the case of a redemption) such hedge will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such Authorised Participants.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase or sale of Investments or execution of associated foreign exchange by or on behalf of the Company and the subscription or redemption price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the subscription or redemption price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by the Fund when acquiring or disposing of Investments as a result of a subscription or redemption, the Authorised Participant shall reimburse the Fund for any shortfall in the sum paid to the Fund (on a subscription) or any excess sum received from the Fund (on a redemption), and the Fund shall reimburse the Authorised Participant for any excess received by the Fund (on a subscription) or any shortfall paid by the Fund (on a redemption), as the case may be. Authorised Participants should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by the Fund. In order to protect the Fund and holders of its Shares, the Company and the Manager reserve the right to factor into the estimated Duties and Charges a buffer to protect the Fund from potential market and foreign exchange exposure pending the payment of the actual Duties and Charges.

Dealing orders will normally be accepted in multiples of the minimum number of Shares. Such minima may be reduced or increased in any case at the discretion of the Manager. Authorised Participants should refer to the Electronic Order Entry Facility for details of minimum dealing order amounts for the Fund. Detail in relation to the Valuation Point and cut-off times for the Fund are also set out in the Primary Market dealing timetable below. Details of the dealing cut-off times for dealing orders are also available from the Administrator. There is no minimum holding requirement for the Fund as at the date of this Supplement.

Applications for Shares in the Fund received after the times listed in the dealing timetable will generally not be accepted for dealing on the relevant Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of the Company, Manager or the Investment Manager, in exceptional circumstances, provided they are received prior to the Valuation Point. Settlement of the transfer of Investments and/or cash payments in respect of dealing orders must take place within a prescribed number of Business Days after the Dealing Day (or such earlier time as the Manager may determine in consultation with the Authorised Participant). Authorised Participants should refer to the Electronic Order Entry Facility for details of the maximum and minimum settlement times (which can range from one to four Business Days) in respect of subscriptions and redemptions. If a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

Title to Shares

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. Shares will be held by the Common Depositary's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depositary's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued, other than Global Share Certificate required for the International Central Securities Depositaries. The Administrator will also send a trade confirmation to Authorised Participants. Potential investors should refer to the section in the Prospectus titled "Global Clearing and Settlement" for details of the settlement system and the relative rights of investors through such settlement system.

Details in relation to applying for and redeeming Shares and other general information concerning dealing is set out in the Prospectus under the following headings:

Section Heading in Prospectus	**Page number in Prospectus**
Dealings in the Company	139
Procedure for Dealing on the Primary Market	140
Portfolio Composition File	140
Dealings in Kind, in Cash and Directed Cash Dealings	140
Failure to Deliver	150
Procedure for Dealing on the Secondary Market	151
Switching	155
Transfer of Shares	156
Confirmations	156
Mandatory Redemption of Shares	156
Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching	157

CURRENT SHARE CLASSES

The Current Share Classes are indicated with a 'Y' and are available to launch at the discretion of the Manager.

Current Unhedged Share Classes

Fund Name	Fund Base Ccy	Valuation Currency											
		DKK		EUR		GBP		JPY		SEK		USD	
		Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist
iShares EUR Cash UCITS ETF	EUR	Y	Y	Y*	Y	Y	Y	Y	Y	Y	Y	Y	Y

Current Currency Hedged Share Classes

Fund Name	Fund Base Ccy	Currency into which the exposure is hedged and Valuation Currency																									
		AUD		CAD		CHF		DKK		EUR		GBP		HKD		JPY		MXP		NZD		SEK		SGD		USD	
		Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist
iShares EUR Cash UCITS ETF	EUR	Y	Y	Y	Y	Y	Y	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

*It is intended that these Share Classes will be the first Share Classes to become Launched Share Classes.

PRIMARY MARKET DEALING TIMETABLE

Fund Name	**Initial Share Class(es)**	**Initial Offer Price**	**Fund Valuation Point on DD***	**Dealing request cut off on DD (Cash/Market Trade dealings and, where available, In Kind FOP/OTC DVP dealings)** (or, in exceptional circumstances, such later time as approved by the Manager in its absolute discretion)** Authorised Participants should refer to the Electronic Order Entry Facility for further details.
iShares EUR Cash UCITS ETF	EUR Accumulating	€5	11.00pm	4.00pm

This Primary Market Dealing Timetable is applicable to Authorised Participants that are able to effect subscriptions and redemptions of Shares with the Company on the Primary Market. Authorised Participants should also refer to the terms of the Electronic Order Entry Facility.

“BD” means Business Day and “DD” means Dealing Day. Any application received after the cut off time on a Dealing Day will be treated as an application for the next Dealing Day.

*The Fund Valuation Point relevant to an application is the Fund Valuation Point on the Dealing Day for which that application is treated as being received.

** Dealing requests received after the cut off time for the Fund may be accepted in exceptional circumstances at the discretion of the Manager, provided always that the application is received before the Fund Valuation Point on the relevant Dealing Day for which the application is treated as being received. Applications received after the Valuation Point will be treated as applications for the next Dealing Day.

Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Manager or the Investment Manager. Authorised Participants should refer to the Electronic Order Entry Facility for details of minimum subscription and redemption orders for the Launched Share Classes.

Earlier or later times may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants.

On the Dealing Day prior to 25 December and 1 January, dealing requests for subscriptions or redemptions must be received by the earlier of the stated dealing request cut-off and 12.00 noon.

NOTE: ALL TIME REFERENCES IN THIS DEALING TIMETABLE ARE TO GREENWICH MEAN TIME (GMT), OR BRITISH SUMMER TIME (BST), WHEN SUCH IS APPLICABLE - NOT CENTRAL EUROPEAN TIME (CET).

VALUATION

The Net Asset Value per Share of the class of the Fund on offer pursuant to this Supplement shall be calculated for each Dealing Day taking the value of the Fund's Investments as at the Valuation Point. Except where the determination of the Net Asset Value has been suspended in the circumstances described under "Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Switching", the Net Asset Value per Share shall be made available at the registered office of the Administrator on or before the close of business of each Dealing Day. The Net Asset Value per Share for each class of Shares shall also be published daily on the Business Day following the Valuation Point for the Fund by means of a Regulatory Information Service or the official iShares website (www.iShares.com), which shall be kept up to date, and such other publications and with such frequency as the Directors may determine. The publishing of the Net Asset Value per Share for each class of Shares in the Fund is for information purposes only, and is not an invitation to subscribe, redeem or switch Shares at the published Net Asset Value per Share.

When calculating the Net Asset Value of the Fund, the Investments shall be valued using the mark-to-market method where possible otherwise the mark-to-model method will be used. Such Net Asset Value per Share shall be calculated to four decimal places.

Where possible, mark-to-market valuation shall be used. The Investment shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. Only good quality market data shall be used and such data shall be assessed on the basis of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the Investment; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell. Market prices may be obtained from market quotations or from a recognised independent third party pricing service or a principal market maker.

Where use of mark-to-market valuation as described above is not possible or the market data is not of sufficient quality (e.g. because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an Investment shall be valued conservatively by using mark-to- model. The model shall be operated with care and in good faith by the Manager, as its delegate. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the Investment (i.e. its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that Investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the Investment. When using mark-to-model, the amortised cost shall not be used.

INDICATIVE NET ASSET VALUE

The indicative net asset value (iNAV) is the net asset value per Share of each class of Shares in the Fund calculated on a real time basis (every 15 seconds) during trading hours. The values are intended to provide investors and market participants with a continuous indication of the value of each class of Shares. The values are usually calculated based on a valuation of the actual Fund portfolio using real-time prices from Tradeweb Markets LLC and other sources. The Investment Manager has appointed Tradeweb Markets LLC to calculate and publish the iNAVs of each class of Shares. These iNAVs are published by the relevant stock exchanges. There are provisions for the BlackRock Group to receive payments from the iNAV provider for its engagement in the development and enhancement of service levels.

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any relevant stock exchange. In particular, any iNAV provided for the Fund where the Investments are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share and may therefore be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a relevant stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values for example, the iNAV of other exchange traded funds based on the same Investments. Investors interested in dealing in Shares on a relevant stock exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding Investments or investments corresponding to the Fund). None of the Company, the Directors, the Investment Manager or its designee, the Depositary, the Administrator, and Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

DIVIDEND POLICY

The Company intends to declare dividends pursuant to this Supplement on the Shares of the Distributing Share Classes. Dividends may be paid out of the total income of the applicable Distributing Share Class net of any relevant expenses in respect of each financial year. Dividends will normally be declared with a view to being paid either monthly, quarterly or semi-annually. No smoothing of dividends will be applied across the dividend payments in a calendar year. The dividend payment frequency for each Distributing Share Class is as follows (please refer to www.ishares.com for further information on the dividend payment dates).

Fund	Frequency of Distributions for Distributing Share Classes	Months of Distributions
iShares EUR Cash UCITS ETF	Semi-annually	January, July

Distributions will not be made in respect of Accumulating Share Classes and income and other profits will be accumulated and reinvested.

Full details of any change to the dividend policy will be provided in an updated Prospectus or Supplement and a Shareholder notice will be issued in advance.

Any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company and become the property of the Fund.

Dividends for Distributing Share Classes will be declared in the Valuation Currency of the relevant Share Class. Investors who wish to receive dividend payments in a currency other than the Base Currency or Valuation Currency should arrange this with the relevant International Central Securities Depositary (subject to this option being made available by the relevant International Central Securities Depositary). Any foreign exchange conversions of dividend payments are not the responsibility of the Company and are at the cost and risk of the investors.

FUND EXPENSES

The Company 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 Company allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). 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 TER include, but are not limited to, fees and expenses paid to the Manager, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs.

The Total Expense Ratio for a Share Class is calculated and accrued daily from the current Net Asset Value of the relevant Share Class as follows and shall be payable monthly in arrears:

Fund	Fund / Share Classes	TER
iShares EUR Cash UCITS ETF	Unhedged Share Classes	0.10%
	Currency Hedged Share Classes	Up to 1.00%*

The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Directors, the Investment Manager, Depositary and Administrator from the amounts received by the Manager from the Total Expense Ratio. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event the costs and expenses of a Share Class that are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

Establishment costs for the Fund will be paid by the Manager.

For additional information about fees and expenses of the Fund, see the heading "Fund Expenses" in the Prospectus.

*For the current TER charged on each Share Class please refer to its KIID / KID and/or the product pages of the website at www.ishares.com.

TAXATION

General

The information given in the Prospectus and below is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

In addition to the United Kingdom taxation considerations detailed on pages 187 to 190 of the Prospectus, the following taxation considerations apply specifically to the Fund.

United Kingdom Taxation

Investors who are insurance companies within the charge to United Kingdom taxation holding their Shares in the Fund for the purposes of their long-term business (other than their pensions business) will be deemed to dispose of and immediately reacquire those Shares at the end of each accounting period. In general terms, the chargeable gains and allowable losses arising under the annual deemed disposal rules are aggregated and one-seventh of the net amount thus emerging is chargeable (where there are net gains) or allowable (where there are net losses) at the end of the accounting period in which the deemed disposals have taken place.

The Company may seek one or more of the following statuses for Share Classes distributed in the relevant

jurisdictions:
- UK Reporting Fund Status
- Austrian Reporting Fund Status

Investors should refer to their tax advisors in relation to the implications of the Fund obtaining such status.

INSPECTION OF DOCUMENTS

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays), free of charge, at the registered offices of the Company (J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland) and the offices of the Investment Manager (BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL, England):

(a) the Prospectus;
(b) this Supplement;
(c) the KIID / KID;
(d) the Memorandum and Articles of Association of the Company; and
(e) the latest annual and semi-annual reports of the Company (if any).

The documents listed above may also be obtained, on request free of charge, from the Administrator.

DISCLAIMERS

Tradeweb Markets LLC

Tradeweb Markets LLC exercises reasonable care when sourcing data input and calculating the iNAV in accordance with the methodologies disclosed on Tradeweb's website.

However, Tradeweb Markets LLC cannot and does not guarantee or represent that the iNAV is always calculated free of errors or will be accurate. Tradeweb Markets LLC accepts no liability for any direct or indirect losses suffered, incurred or, arising from any incorrect calculation of the iNAV or from the use of the iNAV by any person. The iNAV are indicative values and should not be relied on or used by any person for anything other than as a simple indication of the possible value of a share at that time.

The applicable iNAV calculation methodologies, changes to those methodologies, and decisions regarding the sources of data inputs to the iNAV, are considered by Tradeweb Markets LLC with best practices and standards in mind. However, Tradeweb Markets LLC does not represent that any of the foregoing will remain consistent in its calculation of the iNAV and for the avoidance of doubt, shall not be liable for any direct or indirect losses arising from any changes to or decisions made regarding the methodologies or sources of data inputs.

The iNAV is not a recommendation for investment of whatever nature. In particular, the iNAV shall not be construed as a recommendation to buy or sell: (i) individual securities, (ii) the constituent basket underlying a given iNAV or exchange traded fund, or (iii) any exchange traded fund on Tradeweb Markets LLC or on any other relevant exchange or trading platform.

APPENDIX I

Funds of the Company

As at the date of this Supplement, there are 65 other funds of the Company which are listed below:

iShares $ Asia Investment Grade Corp Bond UCITS ETF	iShares EURO STOXX 50 UCITS ETF (Acc)
iShares $ Corp Bond ESG Paris-Aligned Climate UCITS ETF	iShares Europe Equity Enhanced Active UCITS ETF
iShares $ Development Bank Bonds UCITS ETF	iShares Global Aggregate Bond ESG UCITS ETF
iShares $ High Yield Corp Bond ESG Paris-Aligned Climate UCITS ETF	iShares Global Govt Bond Climate UCITS ETF
iShares $ Intermediate Credit Bond UCITS ETF	iShares Global Govt Bond UCITS ETF
iShares € Aggregate Bond ESG UCITS ETF	iShares Global Inflation Linked Govt Bond UCITS ETF
iShares € Corp Bond 1-5yr UCITS ETF	iShares Global Real Estate Environmental Tilt UCITS ETF
iShares € Corp Bond BBB-BB UCITS ETF	iShares Growth Portfolio UCITS ETF
iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF	iShares J.P. Morgan $ Short Duration EM Bond UCITS ETF
iShares € Corp Bond ex-Financials 1-5yr ESG UCITS ETF	iShares J.P. Morgan € EM Bond UCITS ETF
iShares € Corp Bond ex-Financials UCITS ETF	iShares J.P. Morgan EM Local Govt Bond UCITS ETF
iShares € Covered Bond UCITS ETF	iShares Moderate Portfolio UCITS ETF
iShares € Govt Bond 0-1yr UCITS ETF	iShares MSCI Australia UCITS ETF
iShares € Govt Bond 10-15yr UCITS ETF	iShares MSCI EM Small Cap UCITS ETF
iShares € Govt Bond 5-7yr UCITS ETF	iShares MSCI EM UCITS ETF USD (Acc)
iShares € Govt Bond Climate UCITS ETF	iShares MSCI Japan Small Cap UCITS ETF
iShares € High Yield Corp Bond ESG Paris-Aligned Climate UCITS ETF	iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF
iShares £ Corp Bond ex-Financials UCITS ETF	iShares MSCI Pacific ex-Japan UCITS ETF
iShares Asia ex Japan Equity Enhanced Active UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF
iShares Blockchain Technology UCITS ETF	iShares MSCI South Africa UCITS ETF
iShares Broad $ High Yield Corp Bond UCITS ETF	iShares MSCI Target UK Real Estate UCITS ETF
iShares Broad € High Yield Corp Bond UCITS ETF	iShares MSCI World Paris-Aligned Climate UCITS ETF
iShares Broad Global Govt Bond UCITS ETF	iShares MSCI World Small Cap ESG Enhanced UCITS ETF
iShares Conservative Portfolio UCITS ETF	iShares MSCI World Small Cap UCITS ETF
iShares Core € Corp Bond UCITS ETF	iShares S&P 500 Equal Weight UCITS ETF
iShares Core € Govt Bond UCITS ETF	iShares S&P 500 ESG UCITS ETF
iShares Core Global Aggregate Bond UCITS ETF	iShares S&P SmallCap 600 UCITS ETF
iShares Core MSCI Europe UCITS ETF EUR (Acc)	iShares U.S. Equity High Income UCITS ETF
iShares Core MSCI Japan IMI UCITS ETF	iShares UK Gilts 0-5yr UCITS ETF
iShares Core MSCI World UCITS ETF	iShares US Equity Enhanced Active UCITS ETF
iShares Developed World ex-UK UCITS ETF	iShares World Equity Enhanced Active UCITS ETF
iShares Emerging Asia Local Govt Bond UCITS ETF	iShares World Equity High Income UCITS ETF
iShares Emerging Markets Equity Enhanced Active UCITS ETF	

The Shares of each Fund are issued on different terms and conditions to those of the other funds.

APPENDIX II

The following sections in the Prospectus contain further general information and have been referenced in this Supplement:

Section Heading in Prospectus	Page number in Prospectus
Definitions	8
Risk Factors	99
Dividend Policy	164
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Schedule I – The Regulated Markets	194

APPENDIX III

BlackRock EMEA Baseline Screens

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;
(ii) the distribution or production of firearms or small arms ammunition intended for retail to civilians;
(iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
(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.

The Fund may gain limited indirect exposure (through, including but not limited to, FDI and shares or units of collective investment schemes) 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 Manager's 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 Manager's discretion and (unless it alters the description in this section) may be implemented without notification to Shareholders.

APPENDIX IV

Investment Restrictions

Investment of the assets of the Fund must comply with the Regulations and the MMF Regulation. The Regulations provide:

1	**Eligible Assets**
	The Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the MMF Regulation:
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("**ABCPs**").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14 of the MMF Regulation.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMF Regulation.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	The Fund shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, the Fund may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of the Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
2.4	The aggregate risk exposure of the Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMF Regulation shall not exceed 5% of the assets of the Fund.
2.5	The cash received by the Fund as part of the repurchase agreement does not exceed 10% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of the Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.
2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: (a) investments in money market instruments, securitisations and ABCPs issued by that body; (b) deposits made with that body; (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in another Member State, the Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	The Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the

	European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: (a) the Fund holds money market instruments from at least six different issues by the issuer; (b) the Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, the Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where the Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Fund.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, the Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where the Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: (a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; (b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs*.
3.5	Units or shares of other MMFs shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager

	as that of the Fund or by any other company to which the manager of the Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Fund in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

* Notwithstanding paragraph 3.4 above, the Fund will not invest 10% or more of its assets in units of shares of other MMFs.

APPENDIX V

A. Hedging

The Company may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank and the investment policy of the Fund, invest in FDI for hedging purposes (to protect an asset of the Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures). Investment in FDI will only be used for interest rate or exchange rate hedging purposes and may only be used where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. Such FDI may include investments in exchange-traded or over-the-counter financial derivative instruments, such as futures and currency forwards (which may be used to manage currency risk), options (including call and put options which may be used to achieve cost efficiencies in hedging) and swaps (which may be used to manage interest rate risk).

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. 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 MMF Regulation.

2. The Fund may invest in FDI dealt OTC provided that the counterparties to 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 the Fund. Collateral received in connection with swap transactions shall be marked-to-market daily and subject to daily variation margin.

3. Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

B. Efficient Portfolio Management - other techniques and instruments

1. In addition to the investments in FDI noted above, the Company may employ repurchase/ reverse repurchase agreements, ("repo contracts") 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 MMF Regulation;

   (c) for repurchase agreements, they are entered into on a temporary basis for liquidity management purposes; and

   (d) they cannot result in a change to the Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

2. The following applies to repo contracts and reflects the requirements of the Central Bank and the MMF Regulation and is subject to changes thereto:

   (a) Repo contracts may only be effected in accordance with normal market practice.

   (b) Repo contracts do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

   (c) Where the Company 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 Company. The party receiving securities from the Company may not sell, invest, pledge or otherwise transfer those securities without the Company's consent.

   (d) Where the Company 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 Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed two days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

   (e) Where the Company enters into reverse repurchase agreements for the Fund, the collateral received will either be (i) money market instruments that have a maturity at issuance or a residual term to maturity of 397 days or less in accordance with MMF Regulation 15(2) or (ii) longer dated 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 IV, paragraph 2.9, in accordance with MMF Regulation 15(6).

(f) The Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement.

3. Any revenues from repo contracts, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company.

C. 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.

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral") 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 the issuer type or location, or maturity, save that in the case of reverse repurchase agreements they must be High Credit Quality money-market instruments, in accordance with Article 10 of the MMF Regulations) 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. Collateral should also comply with the provisions Articles 15 and 16 of the MMF Regulation;

(ii) valuation: Collateral should be valued on at least 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 Credit 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;

(i) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value or, in the case of reverse repurchase agreements, 15% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate exposure to a single issuer. The 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 IV, paragraph 2.9, provided the Fund receives 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

(ii) immediately available: Collateral should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Until the expiry of the repo contract, 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 Credit Quality government bonds;

(iii) (save in the case of cash collateral received in a repurchase agreement) used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the Company can recall at any time the full amount of the cash on an accrued basis; and

(iv) (save in the case of cash collateral received in a repurchase agreement) invested in Short-Term MMFs.

Re-invested Cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

(f) The Company 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 Company 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 IV, paragraph 2.4.

D. Counterparty Selection & Review

The BlackRock Group selects from an extensive list of full service and execution-only brokers and trading counterparties. All prospective and existing trading counterparties require the approval of the Counterparty Risk Group ("**CRG**"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("**RQA**").

In order for a new trading counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CRG. The CRG will review relevant information to assess the creditworthiness and commercial reputation of the proposed counterparty in combination with the nature and structure of the proposed trading activity. Eligible trading counterparties may be constituted as companies, trusts, partnerships or their equivalent, domiciled in OECD and non-OECD countries. A list of approved trading counterparties is maintained by the CRG.

Trading 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 the BlackRock Group's internal research process. Formal renewal assessments of all trading counterparties are performed on a cyclical basis.

The 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 the BlackRock Group expects them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CRG, 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. The 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, the 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 VI

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: iShares EUR Cash UCITS ETF
Legal entity identifier: 5299000N8JXIX6OI7739

Environmental and/or social characteristics

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.*

Does this financial product have a sustainable investment objective?	
●● ☐ **Yes**	●○✔ **No**
☐ It will make a minimum of **sustainable investments 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	☐ 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 ☐ with an environmental objective in economic activities that 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 promotes environmental characteristics related to the reduction of use of non-sustainable energy sources by excluding issuers who derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.

The Fund promotes environmental characteristics related to the reduction of environmental related controversies by excluding issuers which have a 'red' MSCI ESG controversy flag, in relation to an issuer's involvement (or alleged involvement) in very severe controversies, relating to, for example, biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues. Additionally, the Fund excludes issuers who have a MSCI ESG rating of CCC and exclude any Supranational and Agency Entities that have an MSCI ESG rating of B or below. An MSCI ESG controversy score measures an issuer's involvement (or alleged involvement) in controversies based on the ESG data provider's assessment of an issuer's operations, products and/or services which are deemed to have a negative ESG impact. MSCI assigns an ESG controversy score depending on the severity of a company's involvement in a controversy, whether the involvement is direct or indirect and whether the controversy is ongoing, partially concluded or concluded. A 'red' MSCI ESG controversy flag denotes a company's direct involvement in a very severe ongoing controversy. In addition to the 'red' MSCI flag, 'orange', 'yellow' and 'green' flags are used to denote a company's involvement in ESG controversies. A 'red' flag denotes the most severe ESG controversy, followed by 'orange', then 'yellow' with a 'green' flag denoting the least severe controversy.

The Fund promotes environmental characteristics related to the reduction of carbon emissions by seeking to have a lower greenhouse gas emission intensity (for Scope 1 and 2 as explained below) within its portfolio relative to the Investment Universe. 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 promotes 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 the BlackRock EMEA Baseline Screens.

The Fund promotes social characteristics related to (a) reduction of the availability of weapons by excluding direct investment in issuers involved in the production of controversial weapons and nuclear weapons, and production and distribution of civilian firearms, (b) better health and wellbeing by excluding direct investment in issuers involved in production and distribution 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 the BlackRock EMEA Baseline 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 Fund promotes social characteristics related to the reduction of societal controversies by excluding issuers with a 'red' MSCI ESG controversy flag (based on an MSCI ESG controversy score of 0) in relation to social issues, including, for example, human rights, labour management relations, discrimination and workforce diversity.

Finally, the Fund also aims to promote social characteristics relating to wellbeing of society as a whole by minimising exposures to issuers with lower MSCI ESG ratings (described above) based on certain social themes relating to for example, providing access to basic services, community relations, data privacy and security, human capital, health and safety and product governance.

To the extent the Fund holds government bonds, the Fund will instead promote social characteristics relating to supporting the UN Security Council's efforts on political settlement of conflicts, nuclear non-proliferation, and counter-terrorism by excluding investment in bonds issued by government issuers subject to UNSC Trade Sanctions.

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 the Fund include:

• The Fund's holdings in assets (which are not investments in government and public securities and instruments) with above average environmental practices (for example, lower carbon emissions, sustainable use of natural resources, responsible waste management practices and use of renewable energy) as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

• The Fund's greenhouse gas 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 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.

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 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.

— *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.

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.

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 carbon reduction target and its exclusionary policy.

The Fund takes into account the following PAIs:

GHG Emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Activities negatively affecting biodiversity sensitive areas

Emissions to water

Hazardous waste ratio

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 investment objective of the Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments.

The investment policy of the Fund is to invest in a broad range of Euro denominated High Credit Quality fixed income securities (such as bonds) and money market instruments (i.e. debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the Eurozone) and in cash. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

Subject always to investing in such assets as required for the Fund to meet its investment objective, the Investment Manager will manage the Fund to promote environmental and social characteristics based on environmental and social criteria set out in the binding elements section below.

- ***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:

• Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes.

• Maintain that at least 80% of the Fund's assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time. MSCI rank corporate issuers based on an issuers' overall MSCI environmental score. Corporate issuers that are ranked by MSCI to be in the first or second quartile for the MSCI environmental score are eligible for investment by the Fund (for example, corporate issuers that have low carbon emissions, sustainable use of natural resources, responsible waste management practices and use of renewable energy).

• Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Investment Universe (this universe comprises of approved issuers that comply with the money market fund credit assessment process).

• Subject always to investing in such assets as required for the Fund to meet its investment objective, the Investment Manager will manage the Fund to promote environmental and social characteristics based on the environmental and social criteria set out below. When selecting the Fund's investments, the Investment Manager will, as a non-financial objective, exclude direct investment in issuers of money market instruments which, at the time of investment:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0';
iv) have, in the case of any Supranational and Agency Entities, an MSCI ESG rating of B or below; or
v) are caught by the BlackRock EMEA Baseline Screens (as described below and in Appendix III).

• BlackRock EMEA Baseline Screens: 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 been deemed to have failed to comply with UN Global Compact Principles or have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds):

i) the production of certain types of controversial weapons;

ii) the distribution or production of firearms or small arms ammunition intended for retail to civilians;

iii) the extraction of certain types of fossil fuel and/or the generation of power from them; or

iv) the production of tobacco products or certain activities in relation to tobacco-related products.

• A full list of the BlackRock EMEA Baseline Screens 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-baselinescreens-in-europe-middleeast-and-africa.pdf

The binding elements set out above do not apply when selecting the Fund's investments issued by governments. Instead, the binding element will be the application of UNSC Trade Sanctions to the government issuers of the bonds the Fund holds.

- ***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?***

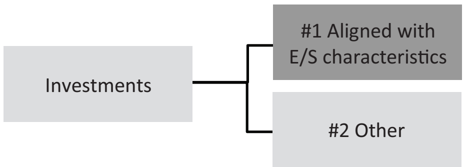
BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may 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.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

What is the asset allocation planned for this financial product?

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').



#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 hedging purposes only, not to attain environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

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.

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.

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.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

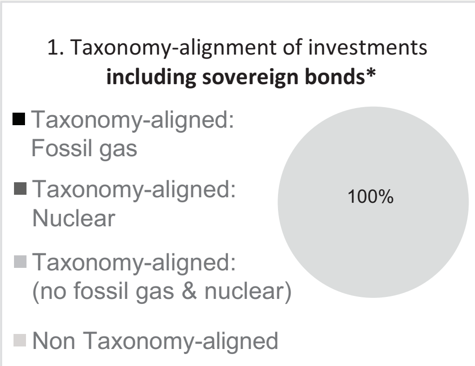
☐ Yes

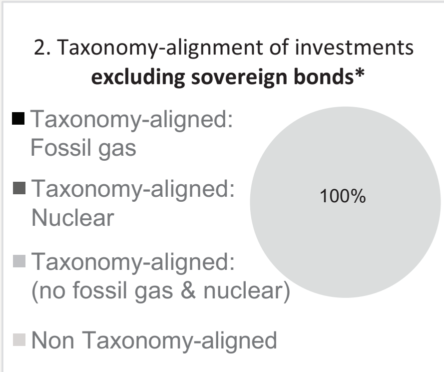
☐ In fossil gas ☐ In nuclear energy

✔ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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*

[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.

- ***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.

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?

The Fund does not commit to holding Sustainable Investments.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments.

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 held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

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?

No.

Reference benchmarks are indexes to measure 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/cash.